



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 09/03/2020	REFERENCE NUMBER: EDC-2020-03	SUBJECT: Ratify the Benbrook Economic Development Corporation Budget for FY2020/2021	PAGE: 1 of 2
---------------------	----------------------------------	---	-----------------

The proposed Economic Development Corporation (EDC) FY2020/2021 budget totals \$1,553,486. City departments submit budgets for City Manager and Finance Department review. While administrative/operating costs are approved through the normal city review process, the EDC board of directors considers, approves, and recommends EDC project funding, as generally described in account(s) 5700.

A summary of the Benbrook Economic Development Corporation FY2020/2021 proposed budget, with corresponding accounts, is as follows:

Administrative Budget Accounts 5000-5300	\$528,486
BEDC Projects - 5700	
5705 Storefront Improvement Grant (ongoing)	\$200,000
5706 NW Winscott (enviro, maintenance, incidentals)	\$100,000
5707 Westpark Corner (demo, maintenance, incidentals)	\$75,000
5718 Timber Creek Center (reimburse façade improvements)	\$150,000
5722 Benbrook Boulevard (infrastructure/beautification)	\$500,000
TOTAL PROJECTS	\$1,025,000
TOTAL BEDC FY2021 BUDGET	\$1,553,486

End-of-Year Available Funds

On October 1, 2020, Staff projects a fund balance of approximately \$4,606,840. Projected FY2020/2021 total revenue is approximately \$1,500,000. The projected FY2020/2021 end-of-fiscal-year fund balance is \$4,553,354; notwithstanding unanticipated budget adjustments for new project expenditures and possible revenue from the sale of EDC-owned properties.

At their August 17, 2020 regular meeting, the BEDC board conducted a public hearing and unanimously approved the budget. There were no citizen comments.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
CITY MANAGER		CITY SECRETARY
		DATE:

DATE: 09/03/2020	REFERENCE NUMBER: EDC-2020--03	SUBJECT: Ratify the Benbrook Economic Development Corporation Budget for FY2020/2021	PAGE: 2 of 2
---------------------	--------------------------------------	--	-----------------

RECOMMENDATION

The Benbrook Economic Development Corporation (BEDC) Board of Directors recommends that City Council approve the BEDC budget for FY2020/2021.