



ECONOMIC DEVELOPMENT CORPORATION

MEMORANDUM

To: Seguin City Council
Donna Dodgen, Mayor

CC: Steve Parker, City Manager
Andy Quittner, City Attorney
Susan Caddell, Director of Finance

From: Josh Schneuker, Director of Economic Development / SEDC Executive Director

Date: October 27, 2022

Subject: FY 22-23 Budget Amendment #1

Background Information

SEDC Staff is proposing a budget amendment to allocate funds towards two infrastructure projects. Details are provided in the table below:

Table with 6 columns: Name, New or Existing Project, Current Project Budget, Proposed Amendment, Amendment Funding Source, and Additional Details. It lists two projects: 8th Street Project and I-10 & FM 464 Water Line Project.

For the 8th Street Project, a proposed budget amendment in the amount of \$500,000 is being requested to cover construction cost escalation. Staff used an Opinion of Probable Cost from early 2021 to prepare the budget for this project. Since then, inflation has grown exponentially and has resulted in actual project construction costs going over what was originally anticipated for back in 2021.

For the I-10 & FM 464 Water Line Project, this proposed budget amendment will allocate funding in the amount of \$313,000 for design and engineering services to be performed by Trihydro Corporation.

Staff Recommendation

Staff recommends approval of the Resolution by the Seguin City Council amending the Fiscal Year 2022-2023 SEDC Budget.