

A RESOLUTION AMENDING THE FISCAL YEAR 2016 SEGUIN ECONOMIC DEVELOPMENT CORPORATION BUDGET.

NOW, THEREFORE, BE IT RESOLVED THAT THE FISCAL YEAR 2016 SEGUIN ECONOMIC DEVELOPMENT CORPORATION BUDGET IS AMENDED AS FOLLOWS:

Seguin Economic Development Corporation Fund

Amount	Increase:	Increase:
\$ 245,163	SEDC Principal Revenue Advanced Cutting 037-364060	SEDC Intragovernmental Transfers Transfers to Inc./Infr. Fund 037-8300-823700
\$ 20,093	SEDC Non-Departmental Use of Fund Balance 037-9800-970000	SEDC Intragovernmental Transfers Transfers to Inc./Infr. Fund 037-8300-823700
	Increase:	Decrease:
\$ 7,652	SEDC Non-Departmental Use of Fund Balance 037-9800-970000	SEDC Interest Revenue Advanced Cutting 037-8300-361060

Reason requested: Advanced Cutting paid their note off to SEDC early. The payoff amount was \$265,256. This amendment would allow for the transfer of the entire payoff amount to be allocated for potential future land purchase. The total for the use of fund balance, \$27,745, includes what SEDC would have received in principal and interest payments if they would not have paid the note off early.

SEDC Incentive/Infrastructure Obligation Fund

Amount	Increase:	Increase:
\$ 265,256	SEDC Intragovernmental Transfers Transfers from SEDC Operating 137-391037	SEDC Capital Outlay Future Land Purchase 137-8300-701000

Reason requested: Advanced Cutting paid their note off to SEDC early. The payoff amount was \$265,256. This amendment would allow for the transfer of the entire payoff amount to be allocated for potential future land purchase. The total for the use of fund balance, \$27,745, includes what SEDC would have received in principal and interest payments if they would not have paid the note off early.

The Board of Directors of the Seguin Economic Development Corporation finds that these budget adjustments are required because changes and unforeseen conditions that could not have been anticipated in the original budget.

This resolution shall become effective and applicable on the date of its approval and passage.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION, on this the 7th day of March, 2016.

Robert Haynes
President
Seguin Economic Development Corporation

ATTEST:

Stuart Dorsey
Secretary