

MEMORANDUM

TO: Mayor Don Keil and Seguin City Council

CC: Douglas G. Faseler, City Manager

FROM: Josh Schneuker, Assistant Director of Economic Development
Susan Caddell, Director of Finance

DATE: June 7, 2016

RE: SEDC Budget Amendment

Attached you will find a resolution amending the Fiscal Year 2016 Seguin Economic Development Corporation (SEDC) Budget. The Seguin Economic Development Corporation Board of Directors approved the resolution at their June 6, 2016 Board Meeting.

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.

Reason Requested: To increase appropriation for down payment for the purchase of real property. The SEDC will be transferring \$50,000 from the Infrastructure Dev.-Retail account and \$34,744 from the Professional Services account to increase the Incentive/Infrastructure Fund at an amount of \$84,744. The original budget for Infrastructure Dev.-Retail was for the downtown sidewalk project. Those funds are already budgeted in the Incentive/Infrastructure Fund. The remaining funds are being allocated from estimated funds remaining at the end of the fiscal year from the budget of Professional Services.