

MEMORANDUM

TO: Mayor Don Keil and Seguin City Council

CC: Douglas G. Faseler, City Manager

FROM: Terry M. Trevino, Director of Economic Development
Susan Caddell, Director of Finance

DATE: March 15, 2016

RE: SEDC Budget Amendment

Attached you will find a resolution amending the Fiscal Year 2016 Seguin Economic Development Corporation Budget. The Seguin Economic Development Corporation Board of Directors approved the resolution at their March 7, 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: Advanced Cutting Technologies paid their note off to the 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 Advanced Cutting Technologies would have not paid the note off early.