



## ECONOMIC DEVELOPMENT CORPORATION

**To:** Donna Dodgen, Mayor  
Seguin City Council

**CC:** Steve Parker, City Manager  
Susan Caddell, Director of Finance

**From:** Josh Schneuker  
Director of Economic Development | SEDC Executive Director

**Date:** April 1, 2025

**Subject:** SEDC Budget Amendment #1

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### **Historical Background**

On March 18, 2025, the SEDC Board of Directors approved Resolution 2025-03, amending the Fiscal Year 2025 Budget. This amendment is related to a loan agreement between the SEDC and Government Capital Corporation, as well as the Fund Balance/Working Capital Minimum Balance Policy.

### **Action Requested**

The approved budget amendment includes:

- A transfer of **\$289,650** from the SEDC's Fund Balance for debt service payments due in FY25 for the Government Capital Corporation loan.
- A transfer of **\$1,290,746** from the SEDC's Fund Balance to the Incentive & Infrastructure Fund to support future prospect incentives or infrastructure projects.

### **Fiscal Impact**

A total of **\$1,580,396** will be transferred from the SEDC Fund Balance. Following this transfer:

- The SEDC Fund Balance will retain a **three-month average of operating expenditures**.
- **Incentive & Infrastructure Fund Balance** as of **12/31/2024: \$1,856,547**
- **Incentive & Infrastructure Fund Balance after transfer: \$3,147,293**

### **Staff Recommendation**

Staff recommends approval of the resolution **amending the Fiscal Year 2025 Budget** for the Seguin Economic Development Corporation.