

A RESOLUTION AMENDING THE FISCAL YEAR 2023 SEGUIN ECONOMIC DEVELOPMENT CORPORATION BUDGET.

NOW, THEREFORE, BE IT RESOLVED THAT THE FISCAL YEAR 2023 SEGUIN ECONOMIC DEVELOPMENT CORPORATION BUDGET IS AMENDED AS FOLLOWS:

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**SEDC Operating Fund**

<b>Amount</b>	<b>Increase:</b>	<b>Increase:</b>
\$2,194,982	SEDC Operating Fund Sale of Fixed Assets Sale of Real Estate 037-392015	SEDC Operating Fund Intragovernmental Transfers Transfers to Inc./Inf. Fund 037-8300-823700
\$1,805,018	SEDC Operating Fund Non-Departmental Use of Fund Balance 037-9800-970000	SEDC Operating Fund Intragovernmental Transfers Transfers to Inc./Inf. Fund 037-8300-823700
Reason requested:	To transfer funds to the Incentive/Infrastructure Fund from net sale of real estate and fund balance above the minimum three months operating expenditure requirements. The actual net proceeds from the sale of the land is \$2,944,982, but accounting practices require the entry that needs to be made must be the proceeds less the book value of the land.	

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**SEDC Incentive/Infrastructure Fund**

<b>Amount</b>	<b>Increase:</b>	<b>Increase:</b>
\$ 150,000	SEDC Inc./Infrastructure Fund Intragovernmental Transfers Transfers from SEDC Operating 137-391037	SEDC Inc./Infrastructure Fund Project Development Premium Waters 037-8300-329300
Reason requested:	To allocate funds for an economic development incentive (performance-based grant) to Premium Waters.	
<b>Amount</b>	<b>Increase:</b>	<b>Increase:</b>
\$ 200,000	SEDC Inc./Infrastructure Fund Intragovernmental Transfers Transfers from SEDC Operating 137-391037	SEDC Inc./Infrastructure Fund Project Development Aceroteca 037-8300-329300
Reason requested:	To allocate funds for an economic development incentive (performance-based partially forgivable loan) to Aceroteca.	

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**Amount**  
\$3,650,000

**Increase:**  
SEDC Inc./Infrastructure Fund  
Intragovernmental Transfers  
Transfers from SEDC Operating  
137-391037

**Increase:**  
SEDC Inc./Infrastructure Fund  
Fund Balance  
137-298020

Reason requested: To transfer funds from the SEDC Operating Fund for future prospect incentives or projects. This will leave over three months average operating expenditures in the operating fund balance.

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The Board of Directors of the Seguin Economic Development Corporation finds that these budget adjustments are required because of 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 6<sup>th</sup> day of April 2023.

*carlos moreno*  
carlos moreno (Apr 10, 2023 10:08 CDT)

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Carlos Moreno, President

ATTEST:

*Robert Meservey*

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Robert Meservey, Secretary