



**ECONOMIC
DEVELOPMENT
CORPORATION**

MEMORANDUM

To: Mayor Donna Dodgen
Seguin City Council

CC: Steve Parker, City Manager

From: Josh Schneuker, Director of Economic Development / SEDC Executive Director

Meeting Date: May 16, 2023

Subject: SEDC Budget Amendment

Budget Amendment Overview

The following budget amendments are being proposed:

1. Transfer of \$2,194,982 (Real Estate) and \$1,805,018 (Mid-Year Fund Balance) to the SEDC's Incentive Infrastructure Fund from net sale of real estate and fund balance above the minimum three months operating expenditure requirements.
2. Allocation of \$150,000 for the Economic Development Incentive for Premium Water ("Project South")
3. Allocation of \$200,000 for the performance Based Loan for Aceroteca Metals ("Project Appliance")
4. Allocation of \$60,024 from the Incentive/Infrastructure Fund to the Lawson Street Project Account. This additional allocation of funding for the Lawson Street Project is due to additional utility design services that are warranted.

EDC Board and Staff Recommendation

On April 6, 2023, the SEDC Board of Directors approved Resolution 2023-09, approving a budget amendment for items 1-3 above. On May 4, 2023, the SEDC Board of Directors approved Resolution 2023-12, approving a budget amendment for item 4 above. The SEDC Board of Directors and Staff recommend approval of this Resolution, authorizing a budget amendment for the items above.