



**ECONOMIC
DEVELOPMENT
CORPORATION**

MEMORANDUM

To: Mayor Don Keil
Seguin City Council

Cc: Douglas G. Faseler, City Manager

From: Joshua Schneuker, Director of Economic Development

Date: September 18, 2018

Subject: Amendment to Fiscal Year 2018 SEDC Budget

Staff is requesting approval of a resolution authorizing an amendment to the Fiscal Year 2018 SEDC Budget. The proposed budget amendment would allocate funds to the SEDC's Incentive and Infrastructure Fund for previously approved expenditures. On September 11, 2017, the SEDC Board of Directors approved resolution number 2017-16, authorizing an expenditure of \$7,679.00 towards downtown sidewalk repairs and ADA improvements to support expanded business development. On May 7, 2018, the SEDC Board of Directors approved resolution number 2018-04, authorizing an expenditure up to \$11,000 for electric utility improvements to support and expand business development in the downtown area.

Funding to cover the \$7,679 for the downtown sidewalk project will come from the SEDC's "Infrastructure Development – Retail" expense account. Funding to cover the \$11,000 for the downtown electrical upgrades project will come from available fund balance remaining from projects previously completed.

On September 7, 2018 the SEDC Board of Directors approved resolution 2018-11, authorizing the amendment to the Fiscal Year 2018 SEDC Budget. SEDC Staff is recommending approval of the resolution by the Seguin City Council.