



# Benbrook Economic Development Corporation

DATE: August 17, 2020	REFERENCE NUMBER:	SUBJECT: Consider and Approve BEDC FY2021 Budget [Public Hearing]	PAGE: 1 of 2
--------------------------	-------------------	--	-----------------

**Proposed Budget**

The proposed Economic Development Corporation FY2021 budget totals \$1,553,486.00. City departments submit budgets for review by the City Manager and the Finance Department.

While administrative costs are approved through the normal City budget review process, the EDC board is asked to consider and approve EDC projects, as generally described in account(s) 5700.

A summary of the Benbrook Economic Development Corporation FY 2020-2021 proposed budget, with corresponding accounts, is as follows:

Administrative Budget Accounts 5000 - 5300 FY 2020-2021	
	<b>\$528,486</b>
<b>BEDC Projects 5700</b>	
<b>5705 Storefront Improvement Program Grant</b> (ongoing)	\$200,000
<b>5706 NW Winscott Infrastructure</b> (enviro, maintenance, incidentals)	\$100,000
<b>5707 Westpark Corner</b> (demo, maintenance, incidentals)	\$75,000
<b>5718 Timber Creek Shopping Center</b> (reimburse façade improvements)	\$150,000
<b>5722 Benbrook Blvd.</b> (infrastructure/beautification)	\$500,000
 <b>5700 Total Projects</b>	 <b>\$1,025,000</b>
 <b><u>TOTAL FY 2020-2021 BEDC BUDGET</u></b>	 <b><u>\$1,553,486</u></b>

SUBMITTED BY: Cathy Morris	DISPOSITION BY BEDC BOARD: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		DATE: August 17, 2020

DATE:

August 17, 2020

REFERENCE  
NUMBER:

SUBJECT:

Consider and Approve BEDC FY2021  
Budget [Public Hearing]

PAGE:

2 of 2

**End-of-Year Available Funds**

As of June 30, 2020, staff projects liquid assets available on October 1, 2020 of approximately \$4,606,840. Projected FY2021 total revenue is approximately \$1,500,000. Subtracting the proposed FY2021 budget leaves projected end-of-fiscal-year funds available of \$4,553,354; notwithstanding unanticipated new project expenditures and possible revenue from sale of EDC-owned properties.

**Recommendation**

Following a public hearing, staff recommends that the Benbrook Economic Development Corporation (BEDC) board of directors approve the BEDC budget for FY2021, and recommend that Benbrook City Council ratify the budget.