

FUNDS REQUEST MEMORANDUM

FROM: Albion Economic Development Corporation

DATE: January 9, 2024

TO: Citizens Advisory Committee and Albion City Council

AMOUNT: \$13,000 – Interest Expenses

\$25,000.00 – Annual Expenses & Future Obligations due to Joint Agreement

\$18,582.00 – Reallocation of Funds from Sports Complex to AEDC Operating

\$5,000.00 – Downtown Improvement Rebate Program for Main Street Sports
(John & Wes Buck)

PURPOSES:

1. Albion Economic Development Corporation's ("AEDC") real estate holding company, Albion Development Company, Inc. has purchased land for development of housing (28 20 6 LOT 2 BLOCK 4 ANDERSEN SECOND SUBDIVISION). AEDC requests \$13,000 to service the interest on the loan while working with the City of Albion to develop and sell and/or build on the lots.
2. AEDC requests \$22,000 for annual expenses (insurance, taxes, utility bills, etc.), which includes the \$10,000.00 for its annual commitment to Boone Beginnings Early Childhood and Family Development Center, Inc. AEDC further requests \$3,000.00 for miscellaneous expenses regarding the work of this office.
3. AEDC requests the reallocation of \$18,582.00 from the Albion Sports Complex to building maintenance. AEDC seeks to reinforce and repair the building at 127 S 4th Street and has received two bids toward that completion in 2024. The Albion Sports Complex funds were allocated to baseball repairs and project and have not been dedicated for use.
4. AEDC requests the release of \$5,000 for support of the Downtown Improvement Rebate Program. These funds would support façade improvements for Main Street Sports, a sporting goods business being operated by John and Wes Buck and slated to open in 2024.

ALBION ECONOMIC DEVELOPMENT CORPORATION

BY: 