

FUNDS REQUEST MEMORANDUM

FROM: Albion Economic Development Corporation

DATE: January 2, 2025

TO: Citizens Advisory Committee and Albion City Council

AMOUNT: \$14,000 – Interest Expenses
\$19,000 - Operating Expenses
\$3,000 – Miscellaneous Expenses
\$1,500 – Leadership Training Expenses
\$10,000 – Fairgrounds Annual Commitment

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 \$14,000 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 \$19,000 for annual expenses (insurance, taxes, utility bills, etc.). AEDC further requests \$3,000.00 for miscellaneous expenses regarding the work of this office (hosting classes, informational meetings, supporting local events, etc.)
3. AEDC requests \$1,500 for leadership training expenses for AEDC Director. (Conference/Summit entry fees)
4. AEDC requests the release of \$10,000 for its annual commitment to Boone County Agriculture & Education Center/Niewohner Arena.

ALBION ECONOMIC DEVELOPMENT CORPORATION

BY:  _____