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**Economic Development Corporation (Type A)**

**DEPARTMENT:** Finance

**FROM:** Martin Avila

**MEETING:** August 15, 2022

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**SUBJECT:**

Consider approval of a resolution adopting the 4A Economic Development Corporation FY2022-2023 annual budget. *(Staff Presenter: Martin Avila, Finance Director)*

**SUMMARY:**

Present to the Board the FY2022-2023 4A proposed budget

Some key highlights in the proposed budget:

- FY2022-2023 proposed budget is \$4,962,661
- Proposed sales tax revenue for FY2022-2023 is \$7,117,335
- FY2022-2023 proposed budget is \$4,962,661
  - \$1,826,505 million for debt service
  - \$1,3475,000 for ED incentives
  - \$1,761,156 for personnel and operating costs
- Proposed ending fund balance is \$3,332,822

Capital Project:

- Chisholm Summit - \$35 million
- Expansion of business park - \$20 million

**OPTIONS:**

N/A

**RECOMMENDATION:**

Staff recommends approval of a resolution on the 4A Economic Development Corporation Fund FY2022-2023 proposed budget.

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

N/A

**FISCAL IMPACT:**

No fiscal impact

**STAFF CONTACT:**

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