

**Hutchins Economic Development Corporation (HEDC)
Capital Improvements Plan for 2024 - 2025
Prepared by the
HEDC Board of Directors
September 16, 2024**

Section 1:

HISTORY AND OBJECTIVE OF THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PLAN

The City of Hutchins approved Bylaws for the HEDC by Resolution 960916 on September 16, 1996. The Bylaws state that the HEDC shall submit to the City Council for its approval an EDCIP or Economic Development Corporation Capital improvement Plan which shall identify the projects to be undertaken the Corporation and include the proposed methods and the expected costs of implementation and the cost of operation and maintenance of the projects. The following is a report intended to satisfy that requirement set out by the City.

SECTION 2:

PROJECT UNDERTAKEN BY THE HEDC IN THE PAST FOUR YEARS.

Since 2015, the HEDC has undertaken the following projects:

CARPENTER ROAD	\$ 33,650
FAMILY DOLLAR WATER PROJECT	\$ 42,249
WINTERGREEN MEDIAN PROJECT	\$ 38,000
CLEVELAND ROAD RECONSTRUCT	\$ 300,000
WINTERGREEN RETAIL PROJECT	\$ 100,000
WINTERGREEN ROAD RTC PROJECT	\$1,000,000
PUBLIC SAFETY CENTER/RECREATION CENTER	\$1,120,942
TXDoT DOWDY FERRY SIGNAGE	\$ 300,000
CAMPBELL PARK IMPROVEMENTS	\$ 250,000
<u>WINTERGREEN ROAD RECONSTRUCTION</u>	<u>\$ 810,000*</u>
TOTAL	\$ 3,994,841

*annual cost of approximately \$140,000

Fiscal Year 2024-2025 Financial Condition of the HEDC

The Hutchins Economic Development Corporation (HEDC) anticipates conventional sales tax proceeds of \$1,500,000 and interest income of \$100,000 for the next fiscal year. The HEDC forecasts the HEDC will have approximately \$4,532,500 in its accounts on October 1, 2024. Therefore, the Hutchins Economic Development Corporation anticipates \$ 6,132,500, in available funds for fiscal year 2024-2025.

Contained in this packet is a line-item budget of general and capital expenditures for the Hutchins Economic Development Corporation. In the next fiscal year, the proposed budget will assign \$4,254,159. If all budgeted monies are expended, the Hutchins Economic Development Corporation will hold \$1,878,342 in available funds at the end of the 2024-2025 fiscal year.

PROJECTS PROPOSED BY THE HEDC IN 2024- 2025 AND BEYOND.

The HEDC is proposing that the HEDC contribute \$3,660,000 million to two Capital Projects:

1. **Lancaster Hutchins Roadway Project** will be a reconstruction of Lancaster/Hutchins Roadway. The HEDC is setting aside \$660,000 to assist with this project.
2. **Hutchins Recreation Center (FY 2025)** The City of Hutchins may send a bond proposal to the Hutchins Citizens in November 2024 for a Recreation Center. The HEDC Board of Directors have pledged \$3,000,000 for that purpose. The funds would come out of the 2024-2025 HEDC Budget.

If all the projects are undertaken, the HEDC will have spent 7,951,841 on projects within the city of Hutchins. HEDC will bring forth a 2024 – 2025 Budget for approval to the Council in September.