



CITY COUNCIL AGENDA

MEETING DATE: September 16, 2024

SUBMITTED BY: Guy Brown, EDC Director

AGENDA CAPTION: Conduct Public Hearing to consider FY2024-2025 Hutchins Economic Development Corporation Proposed Budget.

A. Open Public Hearing and Receive Comments

B. Discuss and consider Ordinance 2024-09-1196 OF THE CITY OF HUTCHINS, TEXAS MAKING APPROPRIATIONS FOR THE BETTERMENT OF THE CITY OF HUTCHINS, TEXAS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; APPROPRIATING MONEY TO AN ECONOMIC DEVELOPMENT FUND FOR IMPROVEMENTS AND ENRICHMENTS; AND ADOPTING THE ANNUAL BUDGET OF THE CITY OF HUTCHINS ECONOMIC DEVELOPMENT CORPORATION FOR THE 2024-2025 FISCAL YEAR.

Presented by Guy Brown, HEDC Executive Director

Background Information

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.

Budget Implications

Funds expended from the HEDC 2024 - 2025 Budget will come entirely from half-cent

sales taxes dedicated to Economic Development and will not directly impact the City of Hutchins General Fund.

Operational Impact

The Budget will impact every aspect of the HEDC efforts to develop the Community in a manner consistent with the City of Hutchins' Policies and Comprehensive Plan.

Legal Review

This item has not been reviewed by the City Attorney.

Staff Recommendation

The HEDC Board of Directors recommends that the Council hold a Public Hearing and Approve the attached Ordinance