



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	November 3, 2025
ITEM TITLE:	Consider and take appropriate action on release of restricted funds previously set aside for Alcove Avenue.
STAFF INITIATOR:	Director-Danielle Sweat

BACKGROUND:

In a previous fiscal year, the EDC designated \$100,000 in restricted funds for the future construction of Alcove Avenue. Since the board voted earlier this year to fund the engineering portion of the project, a formal vote is now required to release those restricted funds for that purpose. This action will align the board's prior allocation with the current project phase and ensure proper accounting and transparency in the use of restricted reserves.

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION: