



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	July 7, 2026
ITEM TITLE:	Consider and take appropriate action on budget committee recommendation for fiscal year 2027.
STAFF INITIATOR:	Danielle Sweat-EDC Director

BACKGROUND:

The FY 2027 budget was developed by the Budget Committee, consisting of Board Chair Joel Robinett and Board Members Farley Reeves and Nicole Butler. This is the same committee that prepared the FY 2026 budget.

Based on a projected sales tax accrual of approximately \$950,000 for FY 2026, the committee is recommending an operating budget of \$825,000, along with an estimated \$50,000 in interest revenue.

A significant priority in this year's budget is the allocation of \$300,000 toward debt service for the recently acquired Patterson Park property, supporting the Economic Development Corporation's long term mixed use development initiative.

The most notable budget adjustment is an increase in the Contract Services line item to support ongoing projects and professional services. All remaining budget line items either remain unchanged or reflect only modest increases for the Board's consideration and review.

EXHIBITS:

Proposed FY 2027 Budget

COUNCIL ACTION/STAFF RECOMMENDATION: