



# Agenda Item Report

**Legislative Board:** City Council  
**Date:** December 3, 2024  
**Contact:** Shannon Cameron, Office Manager  
**Agenda Item ID / Number:** 2024-1001- / G.3

**ITEM TITLE:** Authorization of a budget amendment for the Buda Economic Development Corporation (BEDC) to roll over FY 2024 funds allocated for Small Business Incentives and Renovation of 307 San Marcos in the amount of approximately \$132,214 to the FY 2025 budget (BEDC CEO Jennifer Storm)

## 1. EXECUTIVE SUMMARY

The following action was approved by the Buda EDC Board of Directors on November 18, 2024.

There are a few instances where the EDC must roll over contracted liabilities and small incentives to businesses that were awarded in a prior fiscal year but whose payments or reimbursements do not occur until the following fiscal year. This is the case for the following instances related to the renovation costs for 307 San Marcos Street and a small incentive in an amount totaling approximately \$132,214 as follows: PO 24-1367 EDC for Small Business Incentive approximately in the amount of \$1,034; PO 24-1372 EDC and PO 24-1373 EDC for 307 San Marcos Renovation contracts, approximately in the amount of \$131,180.

## 2. BACKGROUND/HISTORY

When a contract is signed in one fiscal year and the completion of work carries into the following fiscal year, the EDC board must approve the roll over of the committed funds to ensure we do not utilize the current year's budget to pay these liabilities. Council approval is requested on all budget adjustments.

## 3. ANALYSIS

## 4. FINANCIAL IMPACT

No financial impact on reserves will occur on the current budget as this roll over will carry forward the contractually committed funds from the FY24 to the FY25 budget.

## 5. STRATEGIC PLAN/GOALS

OTHER

## 6. STRATEGIC PLAN OBJECTIVES

balanced budget

## 7. PROS AND CONS

Pros: enables approved projects to continue using already authorized funds.

## 8. ALTERNATIVES

## 9. REQUESTED ACTION / SUGGESTED MOTION / RECOMMENDATION

Approval

**Attachments:**