



# Agenda Item Report

<b>Legislative Board:</b>	City Council
<b>Date:</b>	March 5, 2024
<b>Contact:</b>	Shannon Mumley, BEDC Specialist
<b>Agenda Item ID / Number:</b>	2024-224- / H.6

<b>ITEM TITLE:</b> Approval of a Buda Economic Development Corporation Budget Amendment to roll funds from Fiscal Year 2023 to Fiscal Year 2024 for EDC projects (BEDC CEO Jennifer Storm)
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## 1. EXECUTIVE SUMMARY

Approval of this item will roll over our Purchase Orders for the Small Incentives for those businesses who have not submitted their receipts to be reimbursed for their small business incentives. The deadline for businesses incentives to submit a receipt is six months from the year the agreements are signed. There are instances when they can't do the work for a few months due to weather, finance or other circumstances.

To keep our budget balanced and fair, Finance Director Bianca Redmon recommended we amend the FY 23 and FY 24 Budget to allow for this rollover of \$27,059.70 for these small incentives amounts.

## 2. BACKGROUND/HISTORY

The Buda EDC approved this Budget Amendment on February 12, 2024. Currently, when an incentive is awarded and the window of time to use it passes the fiscal year, EDC dips into the current fiscal year budget rather than carrying over funds from the previous year to pay these liabilities.

## 3. ANALYSIS

Not applicable.

## 4. FINANCIAL IMPACT

There is no financial impact on the current budget as this rollover would make additional funds available to pay incentives awarded in FY 23. \$27,059.70 would be moved from the FY23 Budget to the FY24 Budget.

## 5. STRATEGIC PLAN/GOALS

BALANCED AND INTENTIONAL GROWTH

## 6. STRATEGIC PLAN OBJECTIVES

Retain and grow local businesses in Buda.

## 7. PROS AND CONS

Not applicable.

## 8. ALTERNATIVES

Not applicable.

**9. REQUESTED ACTION / SUGGESTED MOTION / RECOMMENDATION**

Recommendation for approval.

**Attachments:**