



Memorandum

To: Honorable Mayor Cheney and City Council Members

Thru: George Purefoy, City Manager
Nell Lange, Assistant City Manager
Anita Cothran, Chief Financial Officer

From: Jennifer Hundt, Assistant Finance Director
Derrick Cotten, Controller

Date: September 15, 2020

Subject: Consider and Act Upon Adoption of an Ordinance Approving the Revised Budget Figures for Fiscal Year 2019-2020 and Adopting a Budget and Appropriating Resources for the Frisco Economic Development Corporation Budget Year Beginning October 1, 2020

Action Requested: City Council adoption of the recommended fiscal year 2021 budget for the Frisco Economic Development Corporation (FEDC).

Background Information: The FEDC Fiscal Year 2021 budget has been reviewed by the FEDC Board.

Revenue is estimated at \$22,935,876 for FY21. Total expenditures of \$30,486,121 include:

- Operating Expenditures 3,975,636
- Economic Incentives 18,147,374
- City Commitments-TIRZ 1,765,908
- City Commitments-Debt 600,346
- Transfer to Other Funds 2,250,000
- Principal 2,390,000
- Interest/Fiscal Charges 1,356,857

The FEDC Ending Unassigned Fund Balance for FY 2021 is estimated at \$26,944,661.

Board/ Citizen Input: Two public hearings on the annual budget were held to allow for citizen input.

Alternatives: The City Council could choose to modify the appropriation.

Financial Considerations: The total proposed appropriation for the fiscal year 2020-21 budget is \$30,486,121.

Legal Review: Legal counsel has approved as to form.

Supporting Documents: Ordinance and Exhibit "A" the FEDC fund summary.