

**CITY OF SEABROOK
ORDINANCE NO. 2016-22
EDC BUDGET ORDINANCE
FY 2016/17**

AN ORDINANCE APPROVING AND ADOPTING THE SEABROOK ECONOMIC DEVELOPMENT CORPORATION BUDGET FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2016 AND ENDING ON SEPTEMBER 30, 2017 FOR THE CITY OF SEABROOK; APPROPRIATING FUNDS; AND NOTING A PUBLIC HEARING WAS HELD BY THE SEABROOK CITY COUNCIL ON SEPTEMBER 20, 2016.

WHEREAS, On **September 8, 2016** the Board of Directors for the Seabrook Economic Development Corporation approved a proposed budget for the Seabrook Economic Development Corporation for the fiscal year commencing October 1, **2016**, and

WHEREAS, the budget must now be approved by the Seabrook City Council; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SEABROOK, STATE OF TEXAS:

THAT, the figures in the amount of **\$1,467,321.00** for the Seabrook Economic Development Corporation Budget, prepared and submitted by the Seabrook Economic Development Corporation be the same and are hereby, in all things, approved, appropriated and amended. Copies of the **2016/17** Economic Development Corporation Budget Revenue and Expense Summaries, identified as Exhibit A, are hereby attached and made a part of this Ordinance.

AND IT IS SO ORDERED.

PASSED, APPROVED, AND ADOPTED ON FIRST AND FINAL READING THIS THE 20TH DAY OF SEPTEMBER, 2016.

GLENN ROYAL, MAYOR

ATTEST:

ROBIN HICKS, TRMC
CITY SECRETARY

SEABROOK ECONOMIC DEVELOPMENT CORPORATION
2016-17 BUDGET SUMMARY

ESTIMATED BEG. FUND BAL (UNRESERVED)	3,240,929
REVENUES	
TAXES	835,619
OTHER REVENUE	0
INTEREST	3,217
TOTAL REVENUES	838,836
TOTAL FUNDS	4,079,765
EXPENDITURES	
OFFICE SUPPLIES	100
ADVERTISING <i>(no more than 10% of total revenues)</i>	82,000
DUES & SUBSCRIPTIONS	1,485
SERVICES	2,430
TRAIL MAINTENANCE	30,000
ENGINEERING / GIS	40,000
LEGAL	36,000
CONSULTING	52,806
TRAINING & CONFERENCE	21,000
MISCELLANEOUS	1,500
ECONOMIC DEVELOPMENT PROJECTS	250,000
ECONOMIC DEVELOPMENT INCENTIVE PROGRAM	750,000
ADMINISTRATIVE SERVICES AGREEMENT	200,000
TOTAL EXPENDITURES	1,467,321
NET REVENUE	-628,485
ESTIMATED ENDING FUND BALANCE	2,612,444
PLUS: RESERVED FUND BALANCE	180,000
TOTAL FUND BALANCE	2,792,444