

7-21-20 Agenda

AGENDA REQUEST

ORDINANCE RESOLUTION

Reso B NO: 2020-099

CAPTION: A resolution approving FY 2021 Budget for Pasadena Economic Development Corporation (PEDC) as approved by the PEDC Board June 25th, 2020 and illustrated in Exhibit "A".

RECOMMENDATIONS & JUSTIFICATION: Recommend the approval of the fiscal year 2021 PEDC Budget, with no CIP changes, being submitted by the PEDC Board for approval, by Mayor and City Council in compliance with the Economic Development, Act, - V. T. C. S. Article 51902.6

(IF ADDITIONAL SPACE IS REQUIRED, PLEASE ATTACH SECOND PAGE)

BUDGETED:
REQUIRES APPROPRIATION:
See attached Certification

COUNCIL DISTRICT(S) AFFECTED:

| | | |
|---|-----------------|-------------------|
| <u>Sherry Womack</u> | COUNCIL ACTION | |
| Sherry Womack DATE: 06/26/2020 REQUESTING PARTY (TYPED) | FIRST READING: | FINAL READING: |
| _____ | _____ | <u>Schoenbein</u> |
| BUDGET DEPARTMENT | MOTION | MOTION |
| _____ | _____ | <u>Bass</u> |
| PURCHASING DEPARTMENT | SECOND | SECOND |
| APPROVED: | _____ | _____ |
| <u>WECANE</u> | _____ | <u>7-21-20</u> |
| CITY ATTORNEY | DATE | DATE |
| <u>George</u> | DEFERRED: _____ | _____ |
| MAYOR | | |

RESOLUTION NO. 2020- 099

A Resolution of the City Council of the City of Pasadena, Texas approving the Fiscal Year 2021 Budget for the Pasadena Economic Development Corporation (PEDC) as approved by the PEDC Board on June 25, 2020.

WHEREAS, the Board of Directors of the Pasadena Economic Development Corporation (PEDC) met on June 25, 2020 and approved the Corporation's budget for the 2021 fiscal year as attached hereto as Exhibit "A" and incorporated herein for all purposes;

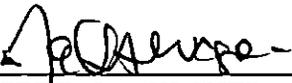
NOW, THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PASADENA, TEXAS:

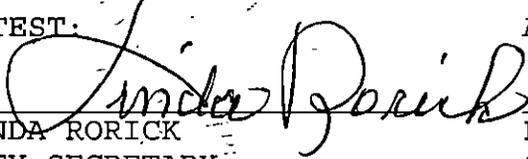
SECTION 1. That the City Council of the City of Pasadena, Texas hereby approves the referenced budget of the Board of Directors of the Pasadena Economic Development Corporation (PEDC), a facsimile of which is annexed hereto, designated Exhibit "A" and incorporated herein for all purposes.

SECTION 2. That the City Council officially determines that a sufficient written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the time required by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code; and that this meeting has been open to the public as required by law at all times during which this resolution and the subject matter thereof has been discussed, considered and formally acted upon. The City Council further confirms such written notice and the contents and posting thereof.

PASSED, APPROVED AND ADOPTED THIS THE 21st day of July,
A.D., 2020.



JEFF A. WAGNER, MAYOR
OF THE CITY OF PASADENA, TEXAS

ATTEST:


LINDA RORICK
CITY SECRETARY
CITY OF PASADENA, TEXAS

APPROVED:


LEE CLARK
CITY ATTORNEY
CITY OF PASADENA, TEXAS

Pasadena Economic Development Corporation (PEDC)
Fiscal Year 2021 Proposed Budget

| | FY 2018 Actual | FY 2019 Actual | FY 2020 Amended Budget | FY 2020 Actual YTD* | FY 2021 Proposed Budget |
|---|-------------------|-------------------|---------------------------|------------------------|----------------------------|
| 4151 Sales Tax | 11,450,742 | 12,034,005 | 11,000,000 | 6,347,653 | 10,800,000 |
| 4491 Interest | 754,794 | 1,215,343 | 974,000 | 459,264 | 252,000 |
| 4493 Interest - checking | 218 | 236 | 200 | 135 | 100 |
| 4511 Miscellaneous | 10,210 | 10,011 | - | 49,442 | - |
| 4532 3rd Party Contributions | - | 8,090 | - | - | - |
| 4563 Prior Year Expense/Refund | - | - | - | 2,750 | - |
| 4637 Sale of City Property | 48,849 | - | - | - | - |
| 6195 T/I - 195 (PSCC Funded) | - | - | - | 801,013 | - |
| Total Revenue | 12,264,813 | 13,267,685 | 11,974,200 | 7,660,257 | 11,052,100 |
| 7101 Rentals | - | 1,232 | 1,500.00 | 519 | 1,500 |
| 7102 Cellular Communication | - | 2,584 | 5,000.00 | 1,141 | 3,000 |
| 7103 Bldg & Equipment Maintenance | - | 24,753 | 37,900.00 | 10,973 | 57,900 |
| 7104 Business Promotion/Sponsorship | - | 101,750 | 130,000.00 | 50,650 | 380,000 |
| 7105 Printing and Advertising | 9,198 | 41,844 | 98,000.00 | 21,346 | 120,000 |
| 710501 Public Notices | - | - | 2,000.00 | - | 2,000 |
| 7107 Professional Services | 1,282,119 | 1,352,870 | 3,376,346.00 | 561,351 | 2,710,741 |
| 7108 Business Travel | 758 | 20,798 | 50,000.00 | 9,411 | 50,000 |
| 7109 Membership and Dues | 85,500 | 94,240 | 111,110.00 | 49,262 | 111,110 |
| 7111 Training and related travel | 9,810 | 18,507 | 35,000.00 | 12,860 | 35,000 |
| 7113 Telephone | - | 44,400 | 45,000.00 | 25,900 | - |
| 7115 Utilities | - | - | - | - | - |
| 7117 Repairs | - | - | - | - | - |
| 7121 Bank Charges | 51 | 60 | 200.00 | 20 | 200 |
| 7124 Committed Incentives | - | - | 1,403,000.00 | - | 1,703,000 |
| 7150 PEDC Board Member | 3,003 | 4,976 | 17,500.00 | 1,145 | 17,500 |
| Total Contractual Services | 1,390,438 | 1,708,013 | 5,312,556 | 744,577 | 5,191,951 |
| 7201 Postage | - | 176 | 5,000.00 | 47 | 5,000 |
| 7203 Office Supplies | - | 1,082 | 3,000.00 | 683 | 3,000 |
| 7206 Computer Software | 1,317 | 29,495 | 41,300.00 | 25,257 | 47,950 |
| 7207 Minor Tools and Equipment | 65 | 10,463 | 12,000.00 | 3,335 | 10,000 |
| 7209 Periodicals/Subscriptions | - | 105 | 500.00 | 115 | 500 |
| 7210 Computer Hardware | - | 2,066 | 4,000.00 | - | 4,000 |
| 7211 Food/Food Supplies | 2,811 | 2,493 | 3,000.00 | 678 | 4,000 |
| 7217 Clothing | - | 379 | 3,000.00 | 479 | 3,000 |
| Total Materials and Supplies | 4,193 | 46,259 | 71,800 | 30,594 | 77,450 |
| 8809 Auditor Fees | 9,827 | 10,338 | 15,000.00 | 7,676 | 15,000 |
| 8811 Debt Principal Expense | - | 1,000,000 | - | - | - |
| 8813 Debt Interest Expense | 18,351 | 25,900 | - | - | - |
| Total Other Uses | 28,177 | 1,036,238 | 15,000 | 7,676 | 15,000 |
| Total Operating Exp/Debt Service Expense | 1,422,809 | 2,790,511 | 5,399,356.00 | 782,847 | 5,284,401 |
| Revenue over (under) expenditures | 10,842,004 | 10,477,174 | 6,574,844.00 | 6,877,410 | 5,767,699 |

* - As of 06/10/2020

Pasadena Economic Development Corporation (PEDC)
Fiscal Year 2021 CIP Budget

| CIP No. | CIP Description | Budget | Appropriations (Committed contracts approved by Board/Council) | Available (To Be Appropriated) | Proposed Changes to Existing CIP for FY 21 | | | |
|----------|---|---------------|---|-----------------------------------|--|--|--------------|---|
| | | | | | Additional Funds | Reduction of Funds/Deletion of Project | Balance | Explanation/Justification |
| EDCD058 | Fairmont Parkway Drainage Improvements | 450,000.00 | 450,000.00 | - | - | - | - | |
| EDCM008 | North Pasadena Redevelopment | 3,964,600.00 | - | 3,964,600.00 | - | - | 3,964,600.00 | |
| EDCM018 | Utility Development Project | 3,919,682.45 | 3,919,682.45 | - | - | (69,931.04) | - | Project is complete and excess funds can be returned to Fund Balance. |
| EDCM025 | Convention Center Facility Improvements | 7,000,000.00 | 659,092.88 | 6,340,907.12 | - | - | 6,340,907.12 | |
| EDCM026 | Convention Center Infrastructure Improvements | 2,400,000.00 | 300,000.00 | 2,100,000.00 | - | - | 2,100,000.00 | |
| EDCM027 | Convention Center Hotel | 125,000.00 | 125,000.00 | - | - | - | - | |
| EDCM037 | SMITHCO (Joe V's) Incentive | 443,327.43 | 443,327.43 | - | - | - | - | Project is complete and can be closed out. |
| EDCM039 | Bank Building Abatement & Demolition | 2,500,000.00 | 2,223,172.00 | 276,828.00 | - | - | 276,828.00 | |
| EDCM048 | Utility Development Project Phase II | 4,017,959.68 | - | 4,017,959.68 | - | - | 4,017,959.68 | |
| EDCR051 | Quality of Life Projects | 1,000,000.00 | - | 1,000,000.00 | - | - | 1,000,000.00 | |
| EDCS054 | Fairway Plaza Extension | 1,230,000.00 | 1,230,000.00 | - | - | - | - | |
| EDCS074 | Gateway Signs | 580,097.37 | 220,884.97 | 359,212.40 | - | - | 359,212.40 | |
| EDCS077 | Pasadena Blvd - Harris to 225 | 11,750,000.00 | 4,184,805.00 | 7,565,195.00 | - | - | 7,565,195.00 | |
| EDCS084 | Fairmont Rd - Red Bluff to Luella | 541,403.61 | 541,403.61 | - | - | (89,155.52) | - | Project is complete and excess funds can be returned to Fund Balance. |
| EDCS087 | Randolph Rd - Pine to Spencer | 3,061,411.12 | 3,061,411.12 | - | - | - | - | |
| EDCS101 | Richey Phase I - SH 225 to Southmore | 9,070,500.00 | 9,064,846.98 | 5,653.02 | - | - | 5,653.02 | |
| EDCS107 | Shaw Street Reconstruction Phase II | 2,500,000.00 | 2,500,000.00 | - | - | - | - | |
| EDCS110 | Richey Phase II - Southmore to South Houston Rd | 35,400.00 | 35,400.00 | - | - | - | - | |
| EDCS113 | Corridor Development | 2,550,000.00 | - | 2,550,000.00 | - | - | 2,550,000.00 | |
| EDCT014 | Traffic Mobility Improvements Phase I | 2,000,000.00 | 1,169,232.00 | 830,768.00 | - | - | 830,768.00 | |
| EDCT018 | Traffic Mobility Improvements Phase II | 1,000,000.00 | - | 1,000,000.00 | - | - | 1,000,000.00 | |
| EDCW050 | Fairmont 12" Waterline Phase III | 1,513,333.99 | 1,513,333.99 | - | - | (13,168.79) | - | Project is complete and excess funds can be returned to Fund Balance. |
| EDCWW063 | Bay Area Industrial Park WW LS and FM | 427,160.00 | 427,160.00 | - | - | - | - | |
| EDCZ006 | Industrial District Infrastructure Improvements | 4,000,000.00 | - | 4,000,000.00 | - | - | 4,000,000.00 | |

Proposed New CIP for FY 21

No New Proposed Projects