

**Notice of Budget Workshop
Montgomery Economic Development Corporation (MEDC)
AGENDA**

June 30, 2022 at 6:00 PM

NOTICE TO THE PUBLIC IS HEREBY GIVEN the Board of Directors will conduct its Budget Workshop scheduled for **6:00 PM on Thursday, June 30, 2022**, at the City of Montgomery City Hall, 101 Old Plantersville Road, Montgomery, Texas.

Members of the public may view the meeting live on the City's website www.montgomerytexas.gov under Agenda/Minutes and then select **Live Stream Page (located at the top of the page)**. The Meeting Agenda Pack will be posted online at www.montgomerytexas.gov. The meeting will be recorded and uploaded to the City's website.

CALL TO ORDER

OPEN PUBLIC COMMENT

CONSIDERATION AND POSSIBLE ACTION:

1. Discussion on the draft FY 2022-2023 MEDC Budget.

BOARD INQUIRY

ADJOURNMENT

/s/Dave McCorquodale _____

Dave McCorquodale, Interim City Administrator for
Rebecca Huss, President of MEDC

I certify that the attached notice of meeting was posted on the bulletin board at City of Montgomery City Hall, 101 Old Plantersville Road, Montgomery, Texas, on June 27, 2022 at 11:00 a.m. I further certify that the following news media was notified of this meeting as stated above: The Courier

This facility is wheelchair accessible and accessible parking spaces are available. Please contact the City Secretary's office at 936-597-6434 for further information or for special accommodations.

**Montgomery MEDC
AGENDA REPORT**

Meeting Date: June 30, 2022	Budgeted Amount:
Department:	Prepared By:

Subject

Discussion on the draft FY 2022-2023 MEDC Budget.

Recommendation

Discuss the draft budget.

Discussion

Previous budget discussions were held at the June 9th Budget Workshop and the June 20th Regular Meeting. Highlights of the draft budget include:

- Sales tax increase of 4%
- Large increase in Downtown & Corridor Development Improvements line item to account for the investments being made in McCown St phase of Downtown Design Master Plan
- Two additional line items in Category II. Downtown & Corridor Façade and Environs Enhancement is self-explanatory. Investment Incentives Growth Fund is a savings vehicle to start accumulating funds that can be used to attract businesses outside of tax abatement agreements

Approved By

		Date:
City Administrator	Dave McCorquodale	Date: 06/27/2022

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION
Proposed Budget
2021-2022

Item 1.

	2020-21 Actual Budget	2021-22 YTD	2021-22 Estimated Budget	2021-22 Adopted Budget	2022-23 Adopted Budget
Income					
400-00-44100-0000000 Taxes & Franchise Fees					
400-00-44110-0000000 Sales Tax	\$1,002,974	\$769,711	\$1,154,567	\$1,000,000	\$1,200,749
Total 400-00-44100-0000000 Taxes & Franchise Fees	\$1,002,974	\$769,711	\$1,154,567	\$1,000,000	\$1,200,749
400-00-44210-0000000 Other Revenues					
400-00-44230-0000000 Interest Income	\$6,398	\$799	\$1,199	\$4,000	\$1,500
400-00-44240-0000000 Misc. Income	\$1,320	\$0	\$0	\$250	\$0
400-00-44300-0000000 Events Revenue	\$0	\$13,813	\$13,813	\$0	\$8,500
Total 400-00-44210-0000000 Other Revenues	\$7,718	\$14,612	\$15,012	\$4,250	\$10,000
Total Income	\$1,010,692	\$784,323	\$1,169,578	\$1,004,250	\$1,210,749
Expense					
400-40-46100-0000000 Pub Infrastructure - Category I					
400-40-46103-0000000 Downtown Dev Imp.	\$103,641	\$3,566	\$5,349	\$172,250	\$335,249
400-40-46111-0000000 Streets & Sidewalks	\$0	\$0	\$0	\$40,000	\$40,000
400-40-46104-0000000 Utility Extensions	\$0	\$0	\$0	\$50,000	\$50,000
400-40-46106-0000000 Tsf to Debt Service	\$0	\$0	\$0	\$0	\$0
400-40-46107-0000000 City Capital Projects	\$160,000	\$0	\$160,000	\$160,000	\$160,000
400-40-46108-0000000 Future Downtown Dev. Proj.	\$0	\$0	\$0	\$0	\$0
Total 400-40-46100-0000000 Pub Infrastructure - Category I	\$263,641	\$3,566	\$165,349	\$422,250	\$585,249
400-40-46200-0000000 Business Dev & Ret -Category II					
400-40-46205-0000000 Sales Tax Reimb.	\$257,391	\$189,360	\$284,040	\$250,000	\$250,000
Downtown & Corridor Façade and Environs Enhancements					\$50,000
Investment Incentives Growth Fund					\$20,000
400-40-46206-0000000 Economic Dev Grant Prog	\$20,000	\$9,000	\$13,500	\$20,000	\$20,000
Total 400-40-46200-0000000 Business Dev & Ret -Category II	\$277,391	\$198,360	\$297,540	\$270,000	\$340,000
400-40-46300-0000000 Quality of Life - Category III					
400-40-46302-0000000 Removal of Blight	\$0	\$0	\$0	\$15,000	\$15,000
400-40-46303-0000000 Events	\$515	\$0	\$0	\$40,000	\$40,000
400-40-46304-0000000 Neighborhood Water Party	\$1,180	\$0	\$0	\$2,500	\$3,000
400-40-46308-0000000 Lighting Up Montgomery	\$2,000	\$2,849	\$2,849	\$4,000	\$4,000
400-40-46309-0000000 Southern Rum Runners Festival	\$0	\$0	\$0	\$0	\$0
400-40-46310-0000000 Mudbugs and Music	\$6,650	\$8,300	\$8,300	\$0	\$8,000
400-40-46311-0000000 Christmas Parade	\$1,258	\$6,826	\$6,826	\$10,000	\$10,000
400-40-46312-0000000 Contests/Prizes	\$217	\$31	\$1,000	\$4,000	\$1,000
400-40-46313-0000000 Events/Equipment	\$1,921	\$5,523	\$8,285	\$10,000	\$10,000
400-40-46314-0000000 Montgomery Quilt Walk	\$772	\$569	\$1,000	\$10,000	\$7,000
400-40-46315-0000000 Montgomery Antiques Fest	\$4,511	\$11,511	\$12,000	\$10,000	\$12,000
400-40-46316-0000000 Movie Night	\$1,496	\$2,385	\$2,500	\$2,500	\$3,000
400-40-46317-0000000 Fernland Dedication	\$414	\$0	\$0	\$0	\$0
400-40-46318-0000000 Pet Parade	\$128	\$1,344	\$1,344	\$5,000	\$5,000
400-40-46319-0000000 Montgomery Fall Festival	\$0	\$8,000	\$8,000	\$0	\$8,000
400-40-46320-0000000 Snow in Historic Montgomery TX	\$0	\$14,368	\$14,368	\$20,000	\$20,000
400-40-46338-0000000 Fall Heritage Festival	\$0	\$0	\$0	\$10,000	\$0
400-40-46339-0000000 Trick or Treat Historic Montgomery	\$466	\$1,441	\$1,441	\$5,000	\$5,000
400-40-46340-0000000 Ruck For Veterans	\$500	\$0	\$0	\$0	\$500
400-40-46321-0000000 Lone Star Flag Fest	\$0	\$2,923	\$2,923	\$10,000	\$5,000
400-40-46322-0000000 Downtown Enhancement Projects	\$2,085	\$0	\$0	\$30,000	\$30,000
Total 400-40-46300-0000000 Quality of Life - Category III	\$24,113	\$66,071	\$70,836	\$188,000	\$186,500
400-40-46500-0000000 Marketing & Tourism-Category IV					
400-40-46505-0000000 Brochures/Printed Literature	\$1,350	\$384	\$576	\$4,000	\$4,000
400-40-46511-0000000 Website	\$405	\$935	\$1,403	\$6,500	\$6,500
400-40-46514-0000000 Social Media Advertising	\$832	\$750	\$1,125	\$3,000	\$3,000
400-40-46515-0000000 Historical Signage	\$622	\$100	\$100	\$5,000	\$5,000
Total 400-40-46500-0000000 Marketing & Tourism-Category IV	\$3,209	\$2,169	\$3,204	\$18,500	\$18,500
400-40-46600-0000000 Administration - Category V					
400-40-46601-0000000 Admin Transfers to Gen Fund	\$52,677	\$36,667	\$55,000	\$55,000	\$55,000
400-40-46603-0000000 Miscellaneous Expenses	\$14,896	\$174	\$500	\$500	\$500
400-40-46604-0000000 Consulting (Professional Services)	\$18,838	\$37,380	\$56,070	\$40,000	\$20,000
400-40-46605-0000000 Prof Serv - Reflective Life	\$9,500	\$0	\$0	\$0	\$0
400-40-46606-0000000 Goat Costume	\$6,110	\$0	\$0	\$0	\$0
400-40-46607-0000000 Travel & Training Exp	\$1,571	\$1,475	\$2,213	\$10,000	\$5,000
400-40-46609-0000000 Technology	\$0	\$0	\$0	\$0	\$0
Total 400-40-46600-0000000 Administration - Category V	\$103,592	\$75,696	\$113,783	\$105,500	\$80,500
Total Expense	\$671,946	\$345,862	\$650,711	\$1,004,250	\$1,210,749
Net Income	\$338,746	\$438,461	\$518,867	\$0	\$0