

Proposed Budget: Austin Economic Development Corporation

Fiscal Year 2021 - FY 2024

Last Revision: Dec 2020 by Q Partners

	FY'21	FY'22	FY'23	FY'24
Revenue				
<i>Fiscal Year 2021 runs from Oct 1, 2020 to Sept 30, 2021</i>				
Contributed Income				
Government	200,000	-	-	-
Corporate & Foundations	-	400,000	300,000	300,000
Individuals	-	-	-	-
Earned				
Real Estate Transactions	-	-	656,250	1,037,500
Real Estate Asset Management	-	-	354,000	854,000
District Management Fees (TIRZ, HPZ, etc)	-	-	500,000	500,000
Conduit Financing Fees	-	-	500,000	1,250,000
Government Contracts -- Transfer from COA EDD Budget	700,000	700,000	700,000	-
Government Contracts -- City	-	-	-	-
Government Contracts -- Federal	-	-	-	-
All Other Income	-	-	-	-
Total Revenue	900,000	1,100,000	3,010,250	3,941,500
Direct Expenses				
Real Estate Transactions	-	-	65,625	118,906
Transaction Legal Fees	-	-	-	-
Real Estate Asset Management (including Public Pipeline)	75,000	-	35,400	37,170
District Management (including TIRZ)	150,000	-	50,000	52,500
Cultural Trust & Cohort Services	150,000	-	50,000	52,500
Economic Empowerment & Financial Services (including COVID response)	-	-	-	-
Other Direct Expense: Includes On-Call Legal Services until GC is hired	110,000	50,000	202,500	313,875
Legal Formation Fees	-	-	-	-
Total Direct Expenses	485,000	50,000	403,525	574,951
Gross Income / (Loss)	415,000	1,050,000	2,606,725	3,366,549
Operating Expenses				
General & Administrative	5,000	5,000	25,000	50,000
Directors and Officers Insurance	25,000	50,000	50,000	50,000
Facilities	-	-	50,000	53,500
Personnel	178,125	615,625	1,284,688	2,226,266
Public Affairs, Marketing & Outreach	25,000	10,000	55,125	57,881
Total Operating Expenses	233,125	1,083,941	1,760,336	2,493,460
Net Income / (Loss)	181,875	(33,941)	846,389	873,089
Contribution To / (Withdrawal From) Reserve Fund	136,875	(80,941)	797,389	820,589
End of Year Net Cash Position	45,000	47,000	49,000	52,500
Reserve Fund EOP Balance	136,875	100,934	945,323	1,814,912

Notes
<p>200k from AIDC Balance in 2020 \$1M organizational development grant from one foundation, spread over 3 years.</p> <p>2023: Cultural Trust Txn @ 1.75% and 250k other RFP real estate transactions 2023: Rents/AM from future RFPs 2022-23 SCW TIRZ Fee 2022: \$50M financing; 2023: \$125M financing EDD BUDGET TRANSFER: Use frozen headcount budget until entity becomes self-sustaining</p> <p>Cost of diligence for transaction Transaction legal fees are an expense of the project, paid by the developer and/or borrower. Legal services, architectural & engineering services Specific studies and reports to advance specific projects Workshops + debt service for loan to assist with rent payments (tenant of last resort) Ongoing education, distribution, workforce programs Includes on-call legal retainer for services until a General Counsel for the AEDC is hired Legal counsel for formation of entity</p> <p>Scales with personnel. Quote from Lockton obtained June 2020 for AEDC. First two years free or no office, then scales up in building See Staffing Worksheet (next slide)</p>