

Updated Budget: Austin Economic Development Corporation

Fiscal Year 2021 - FY 2024

Last Revision: March 2021 by Q Partners

	FY'21	FY'22	FY'23	FY'24
Revenue				
<small>Fiscal Year 2021 runs from Oct 1, 2020 to Sept 30, 2021</small>				
Contributed Income				-
Government	200,000	-	-	-
Corporate & Foundations	-	-	500,000	250,000
Individuals	-	-	-	-
Earned	-	-	-	-
Real Estate Transactions	-	85,000	420,000	700,000
Real Estate Asset Management	-	171,429	502,286	830,857
District Management Fees (TIRZ, HPZ, etc)	-	-	500,000	500,000
Conduit Financing Fees	-	120,000	500,000	1,000,000
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	1,076,429	3,122,286	3,280,857
Direct Expenses				
Real Estate Transactions	-	-	42,000	94,100
Transaction Legal Fees	-	-	-	-
Real Estate Asset Management (including Public Pipeline)	75,000	-	50,229	52,740
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	394,729	565,715
Gross Income / (Loss)	415,000	1,026,429	2,727,557	2,715,142
Operating Expenses				
General & Administrative	2,500	5,000	25,000	50,000
Directors and Officers Insurance	25,000	50,000	50,000	50,000
Facilities	-	-	50,000	53,500
Personnel	232,500	956,250	2,232,813	2,344,453
Public Affairs, Marketing & Outreach	5,000	20,000	35,000	36,750
Total Operating Expenses	265,000	1,031,250	2,688,336	2,590,516
Net Income / (Loss)	150,000	(4,821)	39,221	124,626
Contribution To / (Withdrawal From) Reserve Fund	-	-	-	-
End of Year Net Cash Position	150,000	145,179	184,400	309,026
Reserve Fund EOP Balance	150,000	145,179	184,400	309,026

Notes

200k from AIDC Balance in 2020
\$1M organizational development grant from one foundation, spread over 3 years.

2023: Cultural Trust Trn @ 1.75% and 250k other RFP real estate transactions
2022: Trust 6.8M AM fee 2.5%; 2023: Trust + Pipeline; 2023: Rents/AM from future RFPs
2022-23 SCW TIRZ Fee
2022: \$6.8M financing (Trust); 2023: \$50M financing; 2024: 2@ \$50M
EDD BUDGET TRANSFER: Seed funding to self-sustainability

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

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)