

CITY OF GALVESTON
IDC ECONOMIC DEVELOPMENT SILO
5 YR FORECAST
5/4/2021



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Resources:					
AVAILABLE TO APPROP as of 9/30	3,026,220	1,657,050	1,382,835	1,164,050	1,000,562
PROJECTED REVENUE (1)	1,300,000	1,387,100	1,450,907	1,514,746	1,581,395
PROJECTED INTEREST EARNED	7,500	7,500	7,500	7,500	7,500
PROJECTED EXPENSE REIMBURSEMENT	-	-	-	-	-
TOTAL PROJECTED REVENUE	4,333,720	3,051,650	2,841,242	2,686,297	2,589,457
Projected Expenditures:					
ED Silo operating costs (2)	410,603	418,815	427,191	435,735	444,450
Project budgets approved, but not encumbered	900,000				
Current project encumbrances	116,067				
Business Incentive Grants (BIG) program (3)	100,000	100,000	100,000	100,000	100,000
Pelican Island Bridge	900,000	900,000	900,000	900,000	
Infill Redevelopment Program ("Landbank") (4)	250,000	250,000	250,000	250,000	250,000
TOTAL PROJECTED COST	2,676,670	1,668,815	1,677,191	1,685,735	794,450
TOTAL AVAILABLE	1,657,050	1,382,835	1,164,050	1,000,562	1,795,007

(1) Projected Sales Tax is in accordance with the City's "Long Range Financial Forecast - FY 2020-24."

(2) As approved in the FY20 operating budget

(3) Must be tied to Primary Job creation, retention or meet another statutory requirement

(4) Authorized up to \$250,000 annually. May be adjusted downward

(5) These projects are related to Cruise Terminal improvements and a Port Master Plan.