

CITY OF GALVESTON
 IDC ECONOMIC DEVELOPMENT SILO
 5 YR FORECAST
 9/1/2021



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Resources:						
AVAILABLE TO APPROP as of 9/30	3,026,220	2,173,717	2,060,238	2,008,773	1,952,966	2,852,693
PROJECTED REVENUE (1)	1,466,667	1,516,667	1,586,434	1,590,000	1,653,600	1,719,744
PROJECTED INTEREST EARNED	7,500	7,500	7,500	7,500	7,500	7,500
PROJECTED EXPENSE REIMBURSEMENT	-	-	-	-	-	-
TOTAL PROJECTED REVENUE	4,500,387	3,697,884	3,654,172	3,606,273	3,614,066	4,579,937
Projected Expenditures:						
ED Silo operating costs (2)	410,603	387,646	395,399	403,307	411,373	419,600
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	2,326,670	1,637,646	1,645,399	1,653,307	761,373	769,600
TOTAL AVAILABLE	2,173,717	2,060,238	2,008,773	1,952,966	2,852,693	3,810,336

(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