

CITY OF GALVESTON
IDC ECONOMIC DEVELOPMENT SILO
5 YR FORECAST
12/31/2021



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Resources:					
AVAILABLE TO APPROP as of 9/30	3,944,339	2,121,696	2,065,256	1,103,949	1,998,176
PROJECTED REVENUE (1)	1,517,169	1,586,959	1,590,000	1,653,600	1,719,744
PROJECTED INTEREST EARNED	2,000	2,000	2,000	2,000	2,000
PROJECTED EXPENSE REIMBURSEMENT	-	-	-	-	-
TOTAL PROJECTED REVENUE	5,463,508	3,710,655	3,657,256	2,759,549	3,719,920
Projected Expenditures:					
ED Silo operating costs (2)	387,646	395,399	403,307	411,373	419,600
Project budgets approved, but not encumbered	2,050,000				
Current project encumbrances	4,166				
Business Incentive Grants (BIG) program (3)		100,000	100,000	100,000	100,000
Pelican Island Bridge (5)	900,000	900,000	1,800,000		
Infill Redevelopment Program ("Landbank") (4)		250,000	250,000	250,000	250,000
TOTAL PROJECTED COST	3,341,812	1,645,399	2,553,307	761,373	769,600
TOTAL AVAILABLE	2,121,696	2,065,256	1,103,949	1,998,176	2,950,319

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

(2) As approved in the FY22 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) Pelican Island Bridge -orig \$4.5m total from ED Silo (\$900k per year for 5 yrs FY20-24), or adding another \$900k to FY24 if addl amt approved in 2022