

CITY OF GALVESTON
 IDC ECONOMIC DEVELOPMENT SILO
 5 YR FORECAST
 1/2/2020



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023
Resources:					
AVAILABLE TO APPROP as of 9/30	2,704,821	1,654,411	1,542,750	1,487,444	1,490,635
PROJECTED REVENUE (1)	1,428,750	1,483,043	1,539,398	1,597,895	1,658,615
PROJECTED INTEREST EARNED	7,450	7,500	7,500	7,500	7,500
PROJECTED EXPENSE REIMBURSEMENT	-	-	-	-	-
TOTAL PROJECTED REVENUE	4,141,021	3,144,954	3,089,648	3,092,839	3,156,750
Projected Expenditures:					
ED Silo operating costs (2)	352,204	352,204	352,204	352,204	352,204
Project budgets approved, but not encumbered	327,701				
Current project encumbrances	556,705				
Business Incentive Grants (BIG) program (3)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Pelican Island Bridge	-				
Infill Redevelopment Program ("Landbank") (4)	250,000	250,000	250,000	250,000	250,000
TOTAL PROJECTED COST	2,486,610	1,602,204	1,602,204	1,602,204	1,602,204
TOTAL AVAILABLE	1,654,411	1,542,750	1,487,444	1,490,635	1,554,546

(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.