



BEDC FY 22-23 BUDGET

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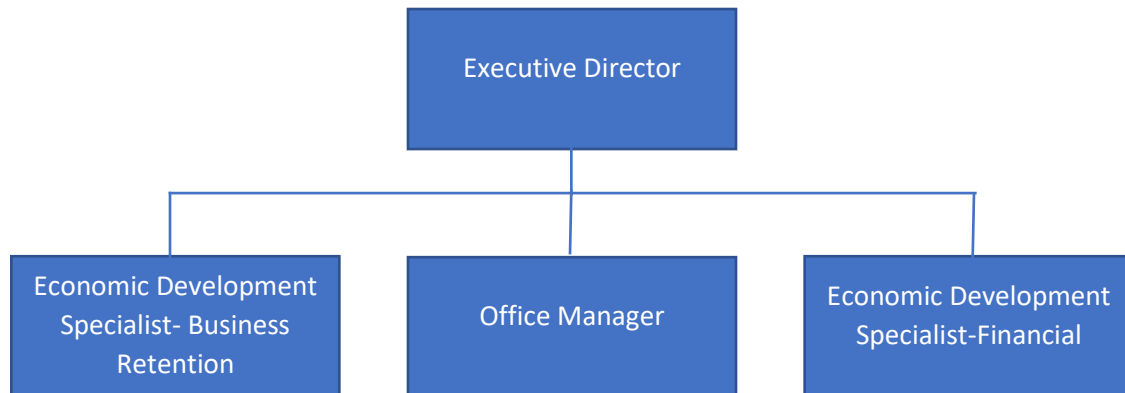
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The Buda Economic Development Corporation (BEDC) is funded by a ½ cent local sales tax. The BEDC works to attract desirable new business and support existing businesses through business retention efforts. This is accomplished by working closely with many departments in the City of Buda, Buda Area Chamber of Commerce, community organizations, and private sector entities.

PERSONNEL

Economic Development	2022	New Positions	2023
Executive Director	1	-	1
Economic Development Specialist	1	-	2
Marketing Specialist	1		0
Office Manager	1	-	1
	4		4

*Approved in June 2022



REVENUE

Total FY 2022-2023 sales tax receipts revenues are estimated at \$4,163,305 which comes from General Sales Tax and Sales Tax Agreements from Cabela’s TIRZ, Park 35 South, Sunfield Development (2428 Partners) and BMG Property. This is a projected increase of approximately 5.32% and mirrors the number projected by the City.

Revenue Summary	Budget	
	2022 Budget	2023 Budget
Sales Tax: General	3,945,184	4,155,060
Other Income	44,000	44,000
TOTAL	3,989,184	4,199,060

Sales Tax

The BEDC’s primary revenue source is the collection of a one-half (1/2) cent or a one-third (1/3) cent sales and use tax within the corporate limits of the City of Buda. The City of Buda’s Finance Director provides the BEDC with a budgetary estimate for each fiscal year. BEDC staff tracks sales tax collections closely throughout the year and performs analysis of the market, trends, economy, and local sales tax drivers.

40000-1: General – one-half (1/2) cent

40000-2: LGC/Cabela’s TIRZ - one-half (1/2) cent

40000-3: Park 35 – one-third (1/3) cent

40000-4: Sunfield Development (2428 Partners) – one-half (1/2) cent

40000-5: BMG Property - one-half (1/2) cent

Other Income

Idle BEDC funds and reserves are invested according to the BEDC Investment Policy and earn a nominal annual interest rate with TexPool. The BEDC’s non-operational funds have been transferred to TEXPOOL, and the Fed is steadily increasing interest rates so this category should experience growth. No increase is projected until some history is established.

CONTRACTUAL PAYOUTS

There are an estimated \$573,024 of Contractual Payouts. These are Sales Tax Agreements as well as the Principal and Interest for the bond payment for the Sportsplex.

Contractual Payouts	Budget		
	2022 Budget	2023 Budget	% Change
Sales Tax: Buda Mill & Grain*	4,212	4,818	14.39%
Sales Tax: Cabela's LGC	252,983	265,632	5.00%
Sales Tax: Sunfield Development (2428 Partners)**	42,398	48,640	5.00%
Fat Quarter Shop	7,000	0	0.00%
Project RDO	225,000	225,000	0.00%
Valentina's Tex Mex BBQ	228,707	228,707	0.00%
Miscellaneous Contractual Payouts***		100,000	100%
Principal Payments – Sportsplex	230,000	0	
Interest Payments – Sportsplex	36,431	0	
TOTAL	1,026,731	872,797	(15.00%)

51000-1: Sunfield Development - Percentage of Sales Tax Receipts Generated (50%)

51000-2: LGC/Cabela's TIRZ - Percentage of Sales Tax Receipts Generated (85%)

51000-3: BMG Property - Percentage of Sales Tax Receipts Generated (30%)

51000-4: Project RDO – This item is carried over as the project still in progress. An agreement is not finalized, and the project had been delayed.

51000-5: Fat Quarter Shop – This item is removed as the shop is leaving the City.

51000-6: Bond Principal Payments – Paid off June 2022

51000-7: Bond Interest Payments – Paid off June 2022

51000-9: Valentina's Tex Mex BBQ – Percentage of sales tax receipts generated (60%)

**BMG is based on a 5% increase in the actual amount paid in 2022 (\$4,589).*

***2428 Partners is now Sunfield Development. Documentation of name change has been filed with the EDC.*

****New line item for new miscellaneous incentive payments*

Net Income after Contractual Payouts is estimated at \$3,326,263.

CAPITAL EXPENDITURES

Capital Expenditures	Budget		
	2022 Budget	2023 Budget	% Change
CIP Projects	500,000	700,000	40.00%
Computers and Equipment	15,000	15,000	0.00%
TOTAL	515,000	715,000	39.00%

50000-1: The BEDC has budgeted \$700,000 in Capital Improvement Projects (CIP) that fall in line with BEDC Economic Development Initiatives. This initiative is for the Congressional Appropriations Funding for the construction of two wastewater lines along South Loop 4 to provide economic development opportunities in this area. The BEDC will pay 20% of the overall project. The calculation is based on 20% of a potential \$2.5 million dollar project. This was budgeted for 2022 but is carried over as the project will not start before the end of the Fiscal Year. Another \$200,00 is added in 2022/2023 in anticipation of the Doubling Downtown project.

50000-2: There is \$15,000 budgeted for Computers and Equipment to allow for new office chairs, replacement laptop and other office and technology replacement and upgrades as needed.

ADMINISTRATION

Administration is the employment cost of the Buda BEDC staff.

Salary and Wages	Budget		
	2022 Budget	2023 Budget	% Change
Salaried Employees (3 FTE) (2FTE-2022)	202,540	302,275	49.24%
Hourly Wages & OT (1 FTE) (2FTE-2022)	95,000	48,150	(41.32%)
Overtime (1 FTE)	1,404	6,000	327.35%
Retirement (4 FTE)	42,700	50,583	17.10%
Auto Expense	7,500	7,500	0.00%
Cell Phone Expense	1,410	1,410	0.00%
Health Insurance	32,000	31,949	(.16%)
Health Insurance/Co-pay Reimbursements	29,000	8,000	(72.41%)
FICA/Medicare	26,000	28,061	7.93%
Holiday Pay	1,200	1,284	7.00%
Severance	33,125	35,444	7.00%
Severance/Retirement	4,474	5,136	14.80%
TOTAL	476,353	525,792	10.38%

BEDC Salaried Employees – Salaries for 4 FTE BEDC employees.

BEDC Hourly Wages Employees

Hourly pay for up to 1 FTE BEDC employees.

BEDC Overtime

This includes potential overtime for 1 FTE hourly employees.

Retirement

BEDC employees contribute 7% into Texas Municipal Retirement System (TMRS) and the BEDC provides a 2 to 1 match. This amount includes retirement matched from any severance payout.

Auto Allowance

The Executive Director is provided an auto allowance to compensate for providing transportation in conducting the duties of employment.

Cell Phone Expense

The Executive Director is provided a cell phone allowance to compensate for conducting the duties of employment.

Health Insurance/Co-pay reimbursements

Health insurance and other benefits, such as co-pay reimbursements, provided to employees by the BEDC.

FICA/Medicare

BEDC share of social security burden.

Holiday Pay

The BEDC provides a \$300 holiday pay to all employees per the Personnel Policy.

Severance/Severance Retirement

Payout for Executive Director per contract.

INSURANCE

This category houses the insurance paid to the City of Buda for payment to TML for General Liability/Officers and Emission Coverage, and Workers Compensation. This also covers Renters Insurance.

Insurance	Budget		
	2022 Budget	2023 Budget	% Change
Content/Renters Insurance	750	750	0.00%
COB - General Liability/E&O Insurance	700	700	0.00%
COB - TML Workers Comp	1,091	1,091	0.00%
TOTAL	2,541	2,541	0.00%

Content/Renters Insurance – 61000-1

Content/Renters insurance for content within the BEDC offices.

TML General Liability/E&O Insurance – 61000-2

The BEDC is insured on the City of Buda’s policy for general liability and the bonds for BEDC officers and staff. This is an “at cost” reimbursement to the City of Buda for coverage through TML.

Workers’ Compensation – 61000-3

Workers’ compensation insurance for employees of the BEDC. This is an “at cost” reimbursement to the City of Buda for coverage through TML.

OPERATIONS

Operations are the costs associated with the day-to-day operations of the BEDC office and assets.

Operations	Budget		
	2022 Budget	2023 Budget	% Change
City of Buda - Office Rental & M/O	39,000	39,782	2.0%
City of Buda - Admin & Professional Services	38,000	102,895	170.78%
Communications	2,500	3,500	40.00%
Mileage / Parking	2,000	2,000	0.00%
Cleaning Service	4,000	5,000	25.00%
Subscriptions/Publications	8,800	8,800	10.00%
App Subscriptions/Online Resources	33,898	30,000	(11.50%)
Memberships/Dues	23,000	38,000	65.22%
Postage/Mailing Supplies	5,000	5,000	0.00%
Office Supplies	5,000	5,000	0.00%
Copier/Printing Supplies	2,000	2,000	0.00%
Legal	100,000	100,000	0.00%
Accounting	20,000	35,000	75.00%
BEDC Board Costs	5,000	7,500	50.00%
Storage Unit	1,452	1,600	10.19%
Other Professional Services	100,000	100,000	0.00%
TOTAL	389,650	486,077	24.75%

City of Buda Office Rent & M/O – 62000-1

Annual cost of leased office space in City of Buda City Hall. The annual base compensation (\$27,500) shall be subject to an annual adjustment beginning October 1, 2019 and shall be determined with reference to the Consumer Price Index presently designated as the US Department of Labor, Bureau of Labor Statistics Consumer Price Index for all Urban Consumers, US City Average, “All Items” (1982-1984 equals 100). For FY 2021-2022, there was a 2.6% increase. For FY 2022-2023, there is an 8.3% increase.

Maintenance and Operations is also included in this line item and is an annual cost paid to the City of Buda. This includes building maintenance, building repair, utilities, grounds keeping, solid waste collection and similar costs. The cost is projected to be \$9,224.90 for FY 2022-2023.

City of Buda Admin & Professional Services – 62000-2

The City of Buda provides administrative and shared services to the BEDC through a MOU for Administrative and Professional Services. Administrative and Professional Services include Finance, Human Resources, and Information Technology (IT) Departments. Shared Services include recurring and contractual services which the BEDC utilizes and receives benefit from, such as phone services. For FY 2022-2023, there is an approximately 6.18% increase. The new Development Navigator position is added to this line. The \$62,617 represents one half the cost of the position.

City of Buda Administrative and Professional Services	Budget		
	2022 Budget	2023 Budget	% Change
Administrative Services	2,400	2,520	5.00%
Administrator Payroll	13,443	14,279	6.22%
Audit	10,000	10,402	4.02%
Human Resources	9,463	9,936	5.00%
IT Services	2,160	2,268	5.00%
Phone Service	468	873	86.53%
Development Navigator	0	62,617	100.00%
TOTAL	37,934	102,895	171.247%

*This chart is a breakdown of the Operations Chart on page 8 for the City of Buda Administrative and Professional Services line item.

Communications – 62000-3

Office phones and internet service are provided through the MOU Administrative and Professional Services between the BEDC and the City of Buda.

This accounts for BEDC staff service plans on mobile phones/tablets, as needed, except for the Executive Director cell phone stipend, which is located under salary and wages.

Mileage / Parking Reimbursements – 62000-4

Staff receives mileage and parking reimbursements for trips made associated with BEDC business. The Executive Director is excluded from this unless the trip is over a certain distance.

Office Cleaning – 62000-5

The costs associated with monthly office cleaning. The BEDC also pays a portion for the cleaning services for common areas and restrooms of City Hall, within the MOU with the City of Buda. This cost is included in the City of Buda – Administrative and Professional Services line item.

Subscriptions/Publications – 62000-6

The BEDC maintains subscriptions and publications. This includes, but not limited to, Magazine / Professional Publication Subscriptions, EDSuite (website), Domains, Adobe, Zoom, Constant Contact, Social Media Archive, InfoGroup, TX Bus Incentives, Austin Bus Journal, Biznow, Hays Free Press.

Online Subscriptions/Resources – 62000-7

The BEDC maintains online subscriptions and online resources. These are our major online database subscriptions. This includes, but not limited to CoStar, Impact DataSource (Incentive Tool), Zoom Prospector (Property Database), Retail Lease Trac, SizeUp (Tool for Small Businesses), PA USA (Office 365) and Hubspot (BRE and Recruitment CRM Tool).

Memberships/Dues – 62000-8

The BEDC maintains memberships and dues that align with the BEDC mission. This includes, but not limited to Team Texas (Recruitment), Opportunity Austin (Regional Partnership/Recruitment), SBEDC/TEDC/IEDC/ICSC (Professional Associations), Greater San Marcos Partnership (Regional Partnership/Recruitment), Day One Experts (Recruitment), CAPCOG and the Buda Area Chamber of Commerce. Great San Marcos Partnership has requested the EDC elevate its partnership to \$25,000 for next year compared to \$10,000 in 2022, which accounts for the increase in this line item.

Postage/Mailing Supplies – 62000-9

General mailing and postage.

Office Supplies – 62001-1

General office, copier, and miscellaneous supplies for the day-to-day operations of the BEDC.

Copier/Printing Supplies – 62001-2

Copier maintenance and copies.

Legal – 62001-3

Recurring legal expenses and legal notices in the Hays Free Press.

Accounting – 62001-4

The BEDC's financials are outsourced to an accounting firm.

BEDC Board Costs – 62001-5

BEDC Board Meeting Costs, lunch meetings, holiday dinner.

Storage Unit – 62001-6

Monthly fee for a storage unit that holds the BEDC Trail of Lights displays and extra office equipment/furniture.

Other Professional Services – 62001-7

The BEDC contracts for various services with professionals and firms for specific projects and tasks, such as the strategic plan, engineering, research, study for prospects, utility studies, or other studies that may arise that are needed for economic development.

CONFERENCES/RECRUITMENT/TRAVEL

Conferences/Recruitment/Travel	Budget		
	2022 Budget	2022 Budget	% Change
Tradeshows/Conferences/Recruitment Activities	35,000	38,500	10.00%
Travel	15,000	16,500	10.00%
TOTAL	50,000	55,000	10.00%

Tradeshows/Conferences/Recruitment Activities – 63000-1

Conference and tradeshow registration and attendance with organizations such as, but not limited to, the following: the Texas Economic Development Council (TEDC); International Economic Development Council (IEDC); Southern Economic Development Council (SBEDC); also include local and regional conferences that arise.

Recruitment efforts with organizations such as the International Council of Shopping Centers (ICSC); Austin Retail Live, Team Texas, Austin Chamber, the State of Texas, Greater San Marcos Partnership, San Marcos Chamber, Retail Coach, and others. This would also include recruitment efforts made by the Buda BEDC on their own outside of an organization.

Travel Expenses – 63000-2

Travel and related expenses, such as airfare, hotel, mileage (for mileage associated with a conference/recruitment) and per diem or other travel related costs. This would be for travel related to, but not limited to, conferences, tradeshows, recruitment efforts, mission trips, inter-city benchmarking trips, and marketing trips.

Business Retention and Expansion (BRE)

The BEDC has established an aggressive Business Retention and Expansion program as a key component of the economic development efforts. BEDC provides ongoing communication with Buda businesses to better understand their needs. Business retention is an important element of BEDC's Strategic Plan. Retaining jobs and capital investment in Buda is a top priority. BEDC is focused on creating a competitive business environment where local industries can grow and thrive.

The BEDC's goal is to learn about the needs and concerns of existing businesses as they relate to conducting business in our community, and work to address those needs and concerns to encourage continued growth. The BEDC wants to develop a working relationship and assist in connecting existing businesses with the right information, resources and programs in ways that will improve the business.

Business Retention and Expansion	Budget		
	2022 Budget	2023 Budget	% Change
BRE Activities	15,000	15,000	0.00%
Business & Industry Breakfast/Lunch/Mixers	10,000	12,500	25.00%
Legislative Events	1,500	5,000	233.33%
ED Summit & Business Recognition / Business Appreciation Activities	20,000	25,000	25.00%
Workforce Development	10,000	10,000	0.00%
Chamber Membership Assistance (1-year)	2,000	5,000	150.00%
TOTAL	58,500	72,500	23.93%

BRE Activities – 64000-1

This includes activities such as SCORE, Roundtable Events, CREW Day, other regional partnership or local BRE training/meetings/events (i.e., with the Austin Chamber, Greater San Marcos Partnership), gift card purchases or event give-a-ways (i.e., economic development week events, online scavenger hunt, roundtable door prizes) and others as they arise or are established.

Business & Industry Breakfast/Lunch/Mixers – 64000-2

This includes conducting Business Mixers, Breakfast Events/Meetings, Lunch Events/Meetings, Coffee Chats, relationship building, after hours events, Pop-in for Popcorn, special deliveries (i.e., donuts to the hospital or businesses for special occasions), networking events, Executive Team Luncheon, etc.

Legislative Day at the Capitol – 64000-3

There are many staffers that live in our area. This is to provide ongoing relationships with them, in addition to our legislatures, throughout the year. 2023 is a legislative year. The line item was increased to support Legislative Day at the Capitol.

ED Summit & Business Recognition / Business Appreciation Activities – 64000-4

Annual Event to Award Existing Businesses and Spotlight Economic Development in Buda;
Economic Development Week; Economic Development Summit

Workforce Development – 64000-5

Working with all our Workforce Development Partners to include SBDC, TWC, State, HUB, Colleges and HCISD. Assisting businesses with job fairs; aligning efforts with our current and developing workforce needs.

Chamber Membership Assistance – 64000-6

This item is to assist small businesses with all or part of their Chamber membership for one year. This will allow a business to get involved in the community/area to set them up for further success.

RECRUITMENT (SHOW & TELL)

This line item will be used when we have developers, site consultants, real estate brokers or other clients visit Buda investigating opportunities. This would also include assistance with new company grand openings, groundbreaking ceremonies, familiarization tours (i.e., Greater San Marcos Partnership Fam Tour), and site consultant gifts and follow-up.

Recruitment Show & Tell	Budget		
	2022 Budget	2023 Budget	% Change
Site Visits - External Prospects	6,000	10,000	66.66%
TOTAL	6,000	10,000	66.66%

SPONSORSHIPS/COMMUNITY OUTREACH - 66000

The BEDC would like to be involved in activities within the community and show support for our local partners. There is an increase in Chamber activity support and general community sponsorships. This category, along with marketing, must fall under the 10% of revenue rule. See Marketing below.

Sponsorship/Community Outreach	Budget		
	2022 Budget	2023 Budget	% Change
City of Buda - Trail of Lights Sponsorship	5,000	5,000	0.00%
Chamber Activities	5,000	25,000	400.00%
Shop Buda	0	5,000	
Annual Biz Event/Shop Buda	5,000	5,000	0.00%
Community Sponsorships	2,500	5,000	100.00%
TOTAL	17,500	45,000	157.14%

City of Buda Trail of Lights Sponsorship – 66000-1

Buda Area Chamber of Commerce – 66000-2

This is an opportunity to participate in the Buda Area Chamber of Commerce events, such as the Chamber Gala, golf tournament, rodeo, and attendance at the monthly Chamber luncheons.

Community Sponsorships – 66000-5

The BEDC hosts and participates in events to promote economic development within Buda. This is for community sponsorship opportunities such as the Food Bank, Wiener Dog Races, and the annual Juneteenth event. The budget was increased to support a growing number of events.

MARKETING

Local Government Code Section 505.103 (Limitation on Use of Revenues for Promotional Purposes) limits the amount a Type B corporation may spend for promotional purposes to no more than 10

percent (10%) of corporate revenues. Part of the 10% includes the Sponsorships/Community Outreach above.

Based on General Sales Tax Revenue of approximately \$4.2 million, the Buda EDC could expense approximately \$420,000 in marketing expenses. With current Sponsorship/Community Outreach and Marketing, it is estimated to spend \$395,000 which is within statutory limits.

The Buda BEDC employs a heavy emphasis on marketing initiatives toward end users, commercial brokers, and site consultants, with a limited approach on traditional and print marketing and a greater emphasis on digital and social media marketing.

Marketing	Budget		
	2021 Budget	2023 Budget	% Change
Supplies/Materials	10,000	15,000	50.00%
Promotional Items & Printing	10,000	15,000	50.00%
Tradeshow Display	10,000	10,000	0.00%
Advertising	30,000	30,000	0.00%
Social Media Advertising	2,500	2,500	0.00%
Trail of Lights Display	2,500	2,500	0.00%
Professional Services	50,000	150,000	200.00%
Tourism Promotion	75,000	125,000	66.66%
TOTAL	190,000	350,000	84.21%

Supplies/Materials – 67000-1

General BEDC marketing material, graphic design services (ex: letterhead, PowerPoint template, infographics, and business cards etc.). The increase is recommended to allow for the marketing consultant recommendation for materials.

Promotional Items and Printing – 67000-2

General BEDC promotional items, actual printed material costs, etc. The increase is recommended to allow for the marketing consultant recommendation for materials.

Tradeshow Display – 67000-3

The BEDC has a tradeshow display that is utilized when it makes sense to have a booth at a tradeshow on our own rather than with another regional or state organization. This display needs to be updated.

Advertising – 67000-4

Marketing within the Buda market and on a national and regional scale are funded through this cost code. Traditional and digital marketing for building the brand of the BEDC and the City of Buda. Some items include, but are not limited to the following:

- Austin Business Journal (i.e., East Austin Growth Summit, Economic Development Guide)
- SXSW Interactive
- Print advertisements in trade and mainstream press
- Targeted Video Marketing (non-social media based)
- Digital billboards
- Photography

There are also singular opportunities that arise for the BEDC to promote Buda, such as the BEDC hosting an Opportunity Austin Regional Partners Meeting or a Greater San Marcos Partnership Investors Meeting.

Social Media Advertising – 67000-5

This cost code is used for developing materials and promoting the BEDC through digital advertising formats, such as videos and Facebook ads.

- Videos (shorter social media based)
- Social media ads

Trail of Lights Display – 67000-6

Each year, the BEDC purchases additional displays for the BEDC section of the City of Buda Trail of Lights.

Professional Services – 67000-7

The BEDC has hired a marketing firm to build a marketing plan. This line item includes the contract cost of the first year up to \$125,000.

Tourism Promotion

This line item was added in 2022 to allow sponsorship of events that locate in Buda. \$75,000 was budgeted. This line item would be the charge for the KOKE Festival, and similar events.

PROFESSIONAL DEVELOPMENT

BEDC board and staff participate in training to gain knowledge and expertise in economic development. BEDC staff participates in annual training related to economic development (e.g., Oklahoma University Economic Development Institute (OU EDI); the Texas Economic Development Council (TEDC) Basic Economic Development Course, Sales Tax Workshop; International Economic Development Council (IEDC) and TEDC courses, conferences, and webinars; and other trainings as available.)

Professional Development	Budget		
	2022 Budget	2023 Budget	% Change
Professional Development	10,000	10,000	0.00%
BEDC Board Training	8,500	8,500	0.00%
EDC Required Training	4,000	4,000	0.00%
TOTAL	22,500	22,500	0.00%

PROJECTS/INCENTIVES

Projects, programs, and grants administered by the BEDC.

-Projects/Incentives	Budget		
	2022 Budget	2023 Budget	% Change
Small Business Programs/Grants	115,000	200,000	73.91%
Large Business Incentives	200,000	250,000	25.00%
Recreational/Community Enhancements	100,000	100,000	0.00%
Emergency Funds	100,000	100,000	0.00%
TOTAL	515,000	650,000	26.21%

Small Business Programs/Grants – 69000-1

Small Business Economic Development Incentives. These grants are awarded in \$10,000 increments. 2022/2023 would accommodate at total of 20 grants.

Large Business Incentives – 69000-2

Large Business Economic Development Incentives.

Emergency Funds – 69000-5

This line item allows for assistance during unforeseen circumstances (i.e., COVID, Storm Uri).

Recreational/Community Enhancements – 69000-4

This was a new line item added for FY 2020-2021 to fund recreational/community enhancement projects. A formal request and approval from the BEDC Board of Directors would be needed to disperse these funds.

DEPRECIATION EXPENSES

Depreciation of BEDC office equipment and furniture. This is estimated at \$7,198 for FY2022-2023.

OTHER FINANCIAL ITEMS

This includes the following:

Unencumbered Cash Reserves – 80000-1

The BEDC per the By-Laws shall maintain in its operating fund unencumbered cash reserves equivalent to three months of expenditures.

Heaven Hill (Deep Eddy) – 80000-2

Per Heaven Hill's Performance Agreement, they have until January 1, 2025, to open a tasting room to receive this additional incentive.