

Updated Budget: Austin Economic Development Corporation

Fiscal Year 2021 - FY 2024
Last Revision: March 2021 by Q Partners

	FY'21	FY'22	FY'23	FY'24
<i>Fiscal Year 2021 runs from Oct 1, 2020 to Sept 30, 2021</i>				
Revenue				
Contributed Income				-
Government	200,000	-	-	-
Corporate & Foundations	-	-	500,000	250,000
Individuals	-	-	-	-
Earned	-	-	-	-
Real Estate Transactions	-	85,000	420,000	700,000
Real Estate Asset Management	-	171,429	502,286	830,857
District Management Fees (TIRZ, HPZ, etc)	-	-	500,000	500,000
Conduit Financing Fees	-	120,000	500,000	1,000,000
Government Contracts -- Transfer from COA EDD Budget	700,000	700,000	700,000	-
Government Contracts -- City	-	-	-	-
Government Contracts -- Federal	-	-	-	-
All Other Income	-	-	-	-
Total Revenue	900,000	1,076,429	3,122,286	3,280,857
Direct Expenses				
Real Estate Transactions	-	-	42,000	94,100
Transaction Legal Fees	-	-	-	-
Real Estate Asset Management (including Public Pipeline)	75,000	-	50,229	52,740
District Management (including TIRZ)	150,000	-	50,000	52,500
Cultural Trust & Cohort Services	150,000	-	50,000	52,500
Economic Empowerment & Financial Services (including COVID response)	-	-	-	-
Other Direct Expense: Includes On-Call Legal Services until GC is hired	110,000	50,000	202,500	313,875
Legal Formation Fees	-	-	-	-
Total Direct Expenses	485,000	50,000	394,729	565,715
Gross Income / (Loss)	415,000	1,026,429	2,727,557	2,715,142
Operating Expenses				
General & Administrative	2,500	5,000	25,000	50,000
Directors and Officers Insurance	25,000	50,000	50,000	50,000
Facilities	-	-	50,000	53,500
Personnel	232,500	956,250	2,232,813	2,344,453
Public Affairs, Marketing & Outreach	5,000	20,000	35,000	36,750
Total Operating Expenses	265,000	1,031,250	2,688,336	2,590,516
Net Income / (Loss)	150,000	(4,821)	39,221	124,626
Contribution To / (Withdrawal From) Reserve Fund	-	-	-	-
End of Year Net Cash Position	150,000	145,179	184,400	309,026
Reserve Fund EOP Balance	150,000	145,179	184,400	309,026

Notes
<p>200k from AIDC Balance in 2020 \$1M organizational development grant from one foundation, spread over 3 years.</p> <p>2023: Cultural Trust Txn @ 1.75% and 250k other RFP real estate transactions 2022: Trust 6.8M AM fee 2.5%; 2023: Trust + Pipeline; 2023: Rents/AM from future RFPs 2022-23 SCW TIRZ Fee 2022: \$6.8M financing (Trust); 2023: \$50M financing; 2024: 2@ \$50M EDD BUDGET TRANSFER: Seed funding to self-sustainability</p> <p>Cost of diligence for transaction Transaction legal fees are an expense of the project, paid by the developer and/or borrower. Legal services, architectural & engineering services Specific studies and reports to advance specific projects Workshops + debt service for loan to assist with rent payments (tenant of last resort) Ongoing education, distribution, workforce programs Includes on-call legal retainer for services until a General Counsel for the AEDC is hired Legal counsel for formation of entity</p> <p>Scales with personnel. Quote from Lockton obtained June 2020 for AEDC. First two years free or no office, then scales up in building See Staffing Worksheet (next slide)</p>