

ORDINANCE NO. 19-34

AN APPROPRIATION ORDINANCE AMENDING THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019 BY \$267,506 FOR THE GENERAL FUND.

WHEREAS, in accordance with Article XII, Section 9, of the City Charter, the City Council may make emergency appropriations from time to time; and

WHEREAS, the City Council may make budget amendments for emergencies under Section 102.009 and for Municipal purposes under Section 102.010 Local Government Code; and

WHEREAS, on September 11, 2018, the City Council approved and adopted Ordinance 18-51 which appropriated the City of Port Arthur Section 4A Economic Development Corporation 2018 - 2019 budget; and

WHEREAS, on June 10, 2019, the Board of Directors of the City of Port Arthur Economic Development Corporation approved amending their October 2018 - 2019 budget by Two Hundred Sixty-Seven Thousand, Five Hundred Six Dollars (\$267,506) for Economic Development Incentives, line item 120-1429-582.59-01.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PORT ARTHUR:

Section 1. That the facts and opinions in the preamble are true and correct.

Section 2. That the City of Port Arthur Section 4A Economic Development Corporation Budget be increased by \$267,506 for Economic Development Incentives, line item 120-1429-582.59-01.

Section 3. That Section 2 of Ordinance 18-51 is amended to read: That the budget of PAEDC is hereby appropriated the sum of Nine Million, One Hundred Thousand, Eight Hundred Fifty Dollars (\$9,100,850).

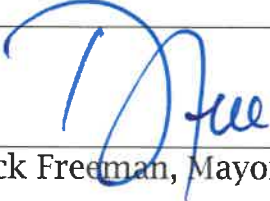
Section 4. That a copy of the caption of this Ordinance be spread upon the minutes of the City Council.

Section 5. That this Ordinance shall become effective immediately.

READ, ADOPTED, AND APPROVED, this 2nd day of July, 2019, AD, at a Regular Meeting of the City Council of the City of Port Arthur, Texas by the following vote: Ayes:

Mayor: Freeman; Mayor Pro Tem Asuncion;
Councilmembers: Scott, Jones, Kinlaw,
Moser and Frank.

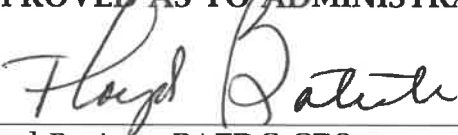
NOES: None.


Derrick Freeman, Mayor

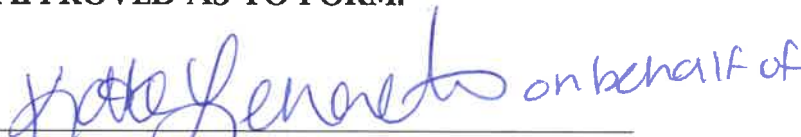
ATTEST:


Sherri Bellard, City Secretary

APPROVED AS TO ADMINISTRATION:


Floyd Batisse, PAEDC CEO

APPROVED AS TO FORM:

 on behalf of
Guy N. Goodson, PAEDC Attorney

APPROVED AS TO AVAILABILITY OF FUNDS:


Kandy Daniel, Interim Finance Director

Exhibit "A"

CITY OF PORT ARTHUR 2018-2019 BUDGET
ECONOMIC DEVELOPMENT CORPORATION FUND

Fund 120	Actual 15-16	Actual 16-17	Amended Budget 17-18	Estimated 17-18	Adopted 18-19
<u>REVENUES AND OTHER SOURCES</u>					
Sales Tax	\$ 4,198,456	\$ 3,271,135	\$ 3,236,400	\$ 3,750,000	\$ 3,637,500
Rental Income	33,947	31,305	29,460	48,000	74,000
Sale of land	181,934	-	287,500	287,500	287,500
Interest on investments	38,530	46,878	37,411	95,000	120,000
Miscellaneous	38,958	1,343,171	50,213	41,893	41,000
TOTAL REVENUES	<u>4,491,825</u>	<u>4,692,489</u>	<u>3,640,984</u>	<u>4,222,393</u>	<u>4,160,000</u>
<u>EXPENDITURES</u>					
EDC Operating Expenditures	5,765,965	2,954,094	6,081,812	3,117,006	7,941,770
Debt Service	545,308	544,303	543,044	543,044	546,532
2013 Sales Tax Refunding	-	-	-	-	-
Debt Service - payable to City	24,978	25,796	25,026	25,026	24,883
2012 GO Refunding - Business Park	217,926	216,480	217,497	217,497	217,259
2008 GO Bond - Business Park	408,360	373,836	299,299	97,297	96,300
2011 GO Refunding	-	-	-	-	-
TOTAL EXPENDITURES	<u>6,962,537</u>	<u>4,114,509</u>	<u>7,166,678</u>	<u>3,999,870</u>	<u>8,826,744</u>
Transfers to:					
General Liability Fund (612)	-	3,300	-	-	6,600
Revolving Loan Fund (119)	-	-	150,000	150,000	-
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>6,962,537</u>	<u>4,117,809</u>	<u>7,316,678</u>	<u>4,149,870</u>	<u>8,833,344</u>
Net Excess (Deficiency) of Revenue (Expenditures)	(2,470,712)	574,680	(3,675,694)	72,523	(4,673,344)
Fund Balance--Beginning of the year	10,163,035	7,692,323	8,267,003	8,267,003	8,339,526
Fund Balance--End of the year	<u>\$ 7,692,323</u>	<u>\$ 8,267,003</u>	<u>\$ 4,591,309</u>	<u>\$ 8,339,526</u>	<u>\$ 3,666,182</u>