



City Council Agenda Item Summary Report

Meeting Date: December 17, 2019

Submitted by: Warren Ketteman, Director of Economic Development

Consent

Public Hearing

Action Item x

Item Title: Discuss and consider approval of an Ordinance amending the 2019-20 Fiscal Year budget to transfer \$120,000.00 from the EDC Fund Balance to the EDC Project Expense line item.

How this item ties-in with the City's Mission, Vision, and Values: The item will ensure that the City can continue to provide services to the Forney community and to provide a safe environment and quality growth.

Summary Statement

The Forney EDC Board of Directors met on Thursday, September 12, 2019 and approved funds in the amount of \$120,000.00. These funds were approved to secure a Deed of Trust on property located at the northeast corner of Chestnut and Main Streets related to the Victorian Village project. The Forney Economic Development Corporation is in the process of taking over the property.

Total budget amendment request is \$120,000.00.

Staff recommends approval.