**NOTICE OF MEETING**
**INDUSTRIAL DEVELOPMENT CORPORATION**
**OF THE CITY OF GALVESTON**
**TUESDAY, APRIL 1, 2025 - 9:00 AM**
**CITY HALL - ROOM 204**
**823 ROSENBERG, GALVESTON, TEXAS**
**409.797.3510**

## REGULAR MEETING AGENDA

I. Declaration Of A Quorum

II. Roll Call

III. Conflict of Interest Declaration

IV. Consider Approval Of Meeting Minutes

IV.A March 4, 2025 Meeting Minutes

V. Public Comment On Agenda Items

VI. Public Hearing - Economic Development Silo

VI.A Public Hearing and Potential Changes to the Economic Development Agreement between the City of Galveston and the Industrial Development Corporation for Right-of- Way, including title searches and legal descriptions for the Pelican Island Bridge Project in the amount of $35,000.

VII. Infrastructure Silo

VII.A Update on Financial Forecast – Infrastructure Silo, 5-Year Funding Plan (B. Cook)

VII.B Discuss and receive an update on the Funding Agreement with TxDOT for the Pelican Island Replacement Bridge Project.

VII.C Project Consideration (Mayor Brown)

VII.C.1 Consider for Approval a Resolution of the Board of Directors of the Industrial Development Corporation of the City of Galveston Approving Additional Funding in the amount of $2,000,000, to the City of Galveston for the Local Share Funding Requirement for the Pelican Island Bridge Replacement Project.

VII.C.2 Consider for Approval an Economic Development Agreement between the City of Galveston, Texas and the of the Industrial Development Corporation of the City of

Galveston, Texas Approving Additional Funding in the amount of $2,000,000, to the City of Galveston for the Local Share Funding Requirement for the Pelican Island Bridge Replacement Project.

VIII. Administrative Matters

VIII.A Discuss Economic Development Incentive Policy & Guidelines. (M. Hay)

VIII.B Discuss and consider annually accruing funds for Business Incentive Grants and developing policy and program guidelines to administer such. (M. Robb/K. Bassett)

VIII.C Discuss And Receive Update From Treasurer On Expenses, Available Funds, Forecasts And Investments. (B. Cook)

VIII.D Discuss and Receive Update on Current or Completed IDC Projects (M. Hay)

VIII.E Discuss and Receive Update FY25 Calendar. (M. Hay)

IX. Executive Session

Pursuant to Texas Government Code Section 551.072 Deliberation Regarding Real Property the Corporation may convene into Executive Session to discuss the purchase, exchange, lease, or value of real property.

X. Consider Any Action as May Be Required As Resulting From The Executive Session Concerning the Funding of the Purchase of Real Property on Pelican Island Conducted From IDC.

XI. Request Agenda Items For Future Meetings

XII. Adjournment

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on 03/28/2025 at 3:25 PM.

*Janelle Williams*

Janelle Williams, City Secretary

Please note: Members of the City Council may be attending and participating in the discussion.

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY SECRETARY'S OFFICE, SUITE 201, 823 ROSENBERG, GALVESTON, TEXAS 77550 (409-797-3510).

One or more members of the Industrial Development Corporation may attend the meeting by videoconference. A quorum of the members of the Corporation will be physically present at the meeting location.

**DRAFT**

**INDUSTRIAL DEVELOPMENT CORPORATION**

**REGULAR MEETING - MARCH 4, 2025**

3/4/2025 - Minutes

I. Declaration Of A Quorum

**Mayor Brown declared a quorum and called the meeting to order at 9:00 a.m.**

II. Roll Call

**Present: Board Member Craig Brown (Mayor); Board Member Marie Robb (Mayor Pro Tem); Board Member Sharon Lewis (City Council); Board Member Keith Bassett (Galveston Chamber of Commerce); and Board Member Bill Coltzer (Galveston Economic Development Partnership.**

**Absent: Board Member Alex Porretto (City Council).**

III. Conflict Of Interest Declaration

**No conflicts of interests were declared.**

IV. Consider Approval Of Meeting Minutes – February 4, 2025

**Board Member Bassett made a motion to approve the February 4, 2025 minutes, with Board Member Robb seconding the motion. Unanimously approved by those present (5-0).**

V. Public Comment On Agenda Items

**N/A.**

VI. Economic Development Silo

A. Update on Financial Forecast – Economic Development Silo, 5-Year Funding Plan (B. Cook) - **Assistant City Manager Brandon Cook discussed with the board an update on the Economic Development Silo, 5-Year Funding Plan. The board discussed the following items: (1) hiring a Legal Consultant to work with IDC Legal Staff on items needing a specific expertise, (2) staff looking at other cities incentive programs and bringing the board a proposed incentive program, and (3) funding for the Pumpstation Design being split with the Infrastructure Silo.**

B. Project Updates – ED Silo

1. Receive an Update on Airport projects - **Airport Director Mike Shahan discussed with the board an update on current and future IDC funded Airport Projects, and remaining items for Part 139 Certification. Director Shahan reported on a funding shortfall of Phase 2 of the Part 139 Certification of $788,385 and suggested a possible split of IDC funding and Airport funding for the shortfall.**

2. Receive an Update from Coastal Windstorm Insurance Coalition (T. Tarlton-Shannon) - **Mayor Henry Freudenberg and Terrilyn Tarlton-Shannon discussed with the board an update from CWIC. The board expressed gratitude to the CWIC members for their hard work and dedication.**

3. Discuss and Consider Contract Renewal and Invoice for Coastal Windstorm Insurance Coalition - **Board Member Robb made a motion to approve the CWIC contract and invoice in the amount of $25,000, with Board Member Brown seconding the motion. Unanimously approved by those present (6-0).**

**Mayor Brown left the meeting at 10:15 a.m.**

4. Discuss and Receive Update on Galveston Comprehensive Plan and its correlation with Economic Development Incentive Policy & Guidelines (T. Tietjens) - **Development Services Director Tim Tietjens discussed with the board an update on the Galveston Comprehensive Plan and its correlation with Economic Development Incentive Policy and Guidelines.**

C. Project Consideration- ED Silo

1. Consider for approval a Resolution of the Board of Directors of the Industrial Development Corporation of the City of Galveston in the amount of $35,000 for right-of-way work including title searches and legal descriptions for the Right-of-Way Work for the Pelican Island Bridge Project.
2. Consider for approval an Economic Development Agreement between the Industrial Development Corporation and the City of Galveston for $35,000 to fund the Right-of-Way Work for the Pelican Island Bridge

**Board Member Lewis made a motion to approve Items C.1 and C.2, with Board Member Coltzer seconding the motion. Unanimously approved by those present (5-0).**

VII. Administrative Matters

A. Discuss And Receive Update From Treasurer On Expenses, Available Funds, Forecasts And Investments. (B. Cook) - **Assistant City Manager Brandon Cook discussed with the board an update on sales tax collections.**

B. Discuss and Receive Update on Current or Completed IDC Projects (M. Hay) - **Economic Development Coordinator discussed with the board an update on Sandhill Crane Soccer Complex. Assistant City Manager Brandon Cook reported that the City drainage crew are working on repairing damages from Hurricane Beryl and should be starting work on the Drainage Improvement Pilot Project soon. Board Member Robb requested a report of the percentages of outfalls repaired and needing repair.**

C. Discuss and Receive Update FY25 Calendar. (M. Hay)

VIII. Executive Session

Pursuant to Texas Government Code Section 551.072 Deliberation Regarding Real Property the Corporation may convene into Executive Session to discuss the purchase, exchange, lease, or value of real property.

A. Pelican Island Property Acquisition

**The board convened into Executive Session at 9:26 a.m. and reconvened into Open Session at 9:42 a.m. No action was taken during Executive Session.**

IX. Consider Any Action As May Be Required As Resulting From The Executive Session Concerning The Funding Of The Purchase Of Real Property On Pelican Island Conducted From IDC.

**No action.**

X. Request Agenda Items For Future Meetings

**The board requested the following future agenda items:**

1. **Funding for Pelican Island Bridge**
2. **Economic Development Incentive Program - draft policy and comparisons to other corporations**
3. **Economic Development Program - building a savings account**
4. **Legal Consultant**

XI. Adjournment

**The meeting was adjourned at 10:47 a.m.**

# RESOLUTION NO. 25-___

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON APPROVING FUNDING TO THE CITY OF GALVESTON FOR THE RIGHT OF WAY ACQUISITION FOR THE PELICAN ISLAND BRIDGE PROJECT

* * * * * * * *

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON:**

Section 1. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby find that the expenditure is required and suitable for infrastructure necessary to promote or develop new or expanded business enterprises as set forth in Section 501.103 of the Texas Local Government Code.

Section 2. The Board of Directors of the Industrial Development Corporation of the City of Galveston ("IDC") does hereby approve the following described project: The City of Galveston (the "City") will acquire the services of Peter Sapio for the right-of-way work involving the title searches and legal descriptions necessary for the rights-of-way for the Pelican Island Bridge (hereinafter "Right-of-Way Work for the Pelican Island Bridge Project") within the City of Galveston in accordance with plan for the bridge as laid out between the various parties.

Section 3. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby fund the Right-of-Way Work for the Pelican Island Bridge Project.

Section 4. The estimated amount of expenditures for the project is Thirty Five Thousand Dollars and no cents ($35,000.00) plus costs.

Section 5. A public hearing before the Industrial Development Corporation of the City of Galveston is hereby called regarding the proposed Project. Said public hearing shall be held at 9:00 o'clock a.m., on ___________, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas.

Section 6. A notice of such public hearing to be published in a newspaper of general circulation within the City of Galveston, Texas, in the form attached hereto as Exhibit "A."

PASSED, APPROVED, AND RESOLVED on this __ day of ___________ 2025.

_________________________________

Craig Brown, President
Board of Directors

ATTEST:

_________________________________

Marie Robb, Secretary
Board of Directors

APPROVED AS TO FORM:

_________________________________

Trevor Fanning
Counsel for the Corporation

## Exhibit "A"

## INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON NOTICE OF PROJECT AND NOTICE OF PUBLIC HEARING

The Industrial Development Corporation of the City of Galveston hereby gives notice pursuant to Section 505.159 of the Texas Local Government Code that the Corporation has adopted, as a project the following:

The City of Galveston, Texas will retain the services of Peter Sapio for right-of-way work involving the title searches, and legal descriptions necessary for the rights-of-way for the Pelican Island Bridge.

The estimated amount of expenditures for the project is Thirty Five Thousand Dollars and no cents ($35,000.00) plus costs.

The Corporation hereby gives notice that it will conduct a public hearing to solicit citizen input on the proposed Project. The public hearing shall be held at 9:00 o'clock a.m., on ____________, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas. Interested citizens are invited to attend and will be given an opportunity to be heard.

**ECONOMIC DEVELOPMENT GRANT AGREEMENT
BETWEEN THE CITY OF GALVESTON, TEXAS
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this _____ day of _______, 2025, by and between the City of Galveston, Texas, a home rule municipal corporation (the "CITY"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

**WITNESSETH:**

**WHEREAS**, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

**WHEREAS**, the IDC finds that it is expedient to contract with the City of Galveston to implement and administer many of the projects that it funds; and

**WHEREAS**, the IDC determines that it is in the best interest of the corporation to have a Master contract form with the City of Galveston to implement and administer certain projects; and

**WHEREAS**, the Act requires that each project have an individual performance agreement with certain mandatory requirement; and

**WHEREAS**, the IDC has determined that a master contract form with the City of Galveston that mandates certain terms and conditions complies with the Act when the forms mandates the inclusion of the language required by the Act; and

**WHEREAS**, the IDC has determined that a master contract form with the City of Galveston is in keeping with the mission of IDC; and

**WHEREAS**, the CITY and the IDC agree that the form for each performance agreement between the IDC and the CITY will contain the terms, or similar terms, set forth below; and

**WHEREAS**, the CITY and the IDC agree that the approval of a project by CITY and IDC that CITY will administer and implement includes the approval of a performance agreement between the IDC and the CITY that will contain the terms, or similar terms set forth below.

**NOW, THEREFORE**, for and in consideration of the recitals set forth above and the promises made herein, IDC and the CITY contract as follows:

## ARTICLE I.
## IDC'S OBLIGATIONS

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the CITY as follows:

The IDC agrees to pay to the City of Galveston Thirty Five Thousand and No/100 Dollars ($35,000.00) plus costs for the following activities to be performed within the City of Galveston, Texas:

> The City of Galveston will retain the services of Peter Sapio for the right-of-way work including title searches and legal descriptions necessary for the Pelican Island Bridge (hereinafter "Right-of-Way Work for the Pelican Island Bridge Project").

## ARTICLE II.
## CITY'S OBLIGATIONS

A. Following the execution of this Agreement, the CITY shall begin efforts to implement the activities described in Article I of this Agreement. The failure by the CITY to develop and implement the activities described in Article I of this Agreement shall constitute a breach of this Agreement. The CITY understands and agrees that, in the event termination of this Agreement by CITY, or pursuant to Article VII of this Agreement, the CITY shall reimburse the IDC the full amount of money paid by the IDC to the CITY.

B. In accordance with Chapter 2264 of the Texas Government Code, the CITY agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the CITY shall notify the IDC of any complaint brought against CITY alleging that it has employed undocumented workers. If the CITY, or any branch, division or department of the CITY is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the CITY to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the CITY of the violation. The CITY shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the CITY contracts. The CITY shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The CITY shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the CITY. The CITY's failure to comply with this provision will constitute a breach of the Agreement.

D. Upon completion of the Right-Of-Way Work for the Pelican Island Bridge Project, but no later than sixty (60) days after, the City will furnish the IDC with a full accounting of the funds expended on the project.

E. At the conclusion of the Right-of-Way Work for the Pelican Island Bridge Project, all monies not spent directly on the project shall be returned to the IDC. The City will make an accounting of all expenses expended pursuant to this Agreement.

## ARTICLE III.
## CITY'S REPRESENTATIONS AND WARRANTIES

A. The CITY represents and warrants, as of the date hereof, that:

1. the CITY is a local governmental entity of the State of Texas;

2. execution of this Agreement has been duly authorized by the CITY and this Agreement is not in contravention of the CITY's governing authority or any agreement or instrument to which the CITY is a party or by which it may be bound as of the date hereof;

3. no litigation or governmental proceeding is pending or, threatened against or affecting the CITY that may result in a material adverse change in the CITY's business, properties, or operations sufficient to jeopardize the CITY's legal existence; and

4. no written application, written statement, or correspondence submitted by the CITY to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The CITY agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all lawful purposes.

B. Except as expressly set forth in this Article III, the CITY makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

## ARTICLE IV.
## IDC'S REPRESENTATIONS AND WARRANTIES

A. The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

2. The execution of this Agreement has been duly authorized by the IDC;

3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and

4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

B. Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

## ARTICLE V.
## REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this

Agreement. Each party acknowledges and agrees that the CITY is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the CITY in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

## ARTICLE VI.
## GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth ($5^{th}$) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

| | |
|---|---|
| For the IDC: | President<br>City of Galveston, Texas<br>Industrial Development Corporation<br>P.O. Box 779<br>Galveston, Texas 77553<br>Facsimile: (409) 797-3521 |
| *With a copy to*: | City Manager<br>ATTN: Director, Economic Development<br>City of Galveston<br>P.O. Box 779<br>Galveston, Texas 77553<br>Facsimile: (409) 797-3521 |
| For the CITY: | City Manager<br>City of Galveston<br>P. O. Box 779<br>Galveston, Texas 77553<br>Facsimile: (409) 797-3521 |
| *With a copy to*: | City Attorney<br>City of Galveston |

P. O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the CITY or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) completion of the Project as described in Section I above; (ii) when terminated by mutual agreement of the parties; (iii) when terminated pursuant to Article V hereof; (iv) at the CITY's sole and absolute discretion upon the CITY's return of all grant funding to the IDC that it has received under this Agreement; or (v) upon the CITY's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the CITY under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K Public Information. Information provided by or on behalf of the CITY under or pursuant to this Agreement that the CITY considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the CITY shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

**EXECUTED AND EFFECTIVE**, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the CITY COUNCIL OF THE CITY OF GALVESTON, TEXAS acting through its duly authorized official.

**CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION**

By: ______________________________
Name: Craig Brown
Title: President, Board of Directors
Date: ______________________________

ATTEST:

By: ______________________________
Name: Brandon Cook
Title: Secretary, Board of Directors

**APPROVED AS TO FORM**:

By: ______________________________
Name: Trevor Fanning
Title Counsel for the Corporation

**CITY OF GALVESTON, TEXAS**

By: ______________________________
Name: Brian Maxwell
Title: City Manager
Date: ______________________________

ATTEST:

By: ______________________________
Name: Janelle Williams
Title: City Secretary

**APPROVED AS TO FORM**:

By: ______________________________
Name: Don Glywasky
Title: City Attorney

**CITY OF GALVESTON**
**IDC INFRASTRUCUTRE SILO**
**5 YR FORECAST**
**2/28/2025**

| | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 |
|---|---|---|---|---|---|
| **Resources:** | | | | | |
| AVAILABLE TO APPROP as of 9/30 | 6,309,316 | 1,404,446 | 256,404 | 1,132,909 | 35,059 |
| PROJECTED REVENUE (1) | 1,910,583 | 1,948,795 | 1,987,771 | 2,027,526 | 2,068,076 |
| Concrete Crew - Customer Payments | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| PROJECTED INTEREST EARNED | 221,772 | 151,000 | 151,196 | 151,393 | 151,590 |
| **TOTAL PROJECTED REVENUE** | **8,481,671** | **3,544,241** | **2,435,371** | **3,351,828** | **2,294,725** |
| | **FY 2025** | **FY 2026** | **FY 2027** | **FY 2028** | |
| **Projected Expenditures:** | | | | | |
| Infra Silo Operating Expenses | 692,389 | 706,237 | 720,362 | 734,769 | 749,464 |
| YTD Expenditures | 1,150,137 | | | | |
| Prior Projects Approved, not expended **(see Table A)** | 1,968,869 | | | | |
| Current Project Encumbrances | 320,000 | | | | |
| Downtown Ped. Streetscape Improvements (5) | 2,400,000 | | | | |
| Drainage Improvement Pilot Project (DIP) (6) | | 2,000,000 | | 2,000,000 | |
| Debt Service - South Shore/14th St Pump Station (4) | 545,830 | 581,600 | 582,100 | 582,000 | $ 581,300 |
| South Shore Pump Station | | | | | |
| Pelican Island Bridge (2)(3) | | | | | |
| **TOTAL PROJECTED COST** | **7,077,225** | **3,287,837** | **1,302,462** | **3,316,769** | **1,330,764** |
| **TOTAL AVAILABLE** | **1,404,446** | **256,404** | **1,132,909** | **35,059** | **963,961** |

Footnotes:

(1) Based on City's Long Range Forecast

(2) Pelican Island Bridge share - $100,000 per year for 5 years, totalling $500,000

(3) Additional Pelican Island Bridge funding of $100,000 in FY23 to be used only if needed for contingency

(4) South Shore/14th St PS, CO Debt Svc FY25 for 20 yrs, related to Stormwater MP implementation

(5) Downtown Pedestrian Streetscape Match, FTA funding anticipated at $9.6 M

(6) DIP project FY24 for $2,500,000

| **Table A:** Projects approved, not encumbered | |
|---|---|
| Pelican Island Bridge | 600,000 |
| Drainage Improvement Project (DIP) | 1,368,869 |
| Total Projects approved, not encumbered | **1,968,869** |

# RESOLUTION NO. 25-___

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON APPROVING ADDITIONAL FUNDING TO THE CITY OF GALVESTON FOR THE LOCAL SHARE REQUIREMENT FUNDING FOR THE PELICAN ISLAND BRIDGE REPLACEMENT PROJECT

* * * * * * * *

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON:**

Section 1. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby find that the expenditure is required and suitable for infrastructure necessary to promote or develop new or expanded business enterprises as set forth in Section 501.103 of the Texas Local Government Code.

Section 2. The Board of Directors of the Industrial Development Corporation of the City of Galveston ("IDC") does hereby approve the following described project: The City of Galveston (the "City") will provide funding to the state for the local requirement imposed by the Texas Department of Transportation for the Pelican Island Bridge Replacement Project (hereinafter "Pelican Island Bridge Replacement Project") within the City of Galveston in accordance with the Advanced Funding Agreement Resolution attached hereto as Exhibit A and incorporated herein for all purposes.

Section 3. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby fund a portion of the local share requirement for the Pelican Island Bridge Project.

Section 4. The estimated amount of additional expenditures for the portion of the local share funding requirement needed for the project is Two Million Dollars and no cents ($2,000,000.00) plus costs.

Section 5. A public hearing before the Industrial Development Corporation of the City of Galveston is hereby called regarding the proposed Project. Said public hearing shall be held at 9:00 o'clock a.m., on May 6th, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas.

Section 6. A notice of such public hearing to be published in a newspaper of general circulation within the City of Galveston, Texas, in the form attached hereto as Exhibit "B."

PASSED, APPROVED, AND RESOLVED on this __ day of ___________ 2025.

_________________________________
Craig Brown, President
Board of Directors

ATTEST:

_________________________________
Alex Porretto, Secretary
Board of Directors

APPROVED AS TO FORM:

_________________________________
Trevor Fanning
Counsel for the Corporation

## Exhibit "A"

**RESOLUTION NO. 25 -021**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GALVESTON, TEXAS, APPROVING AN ADVANCED FUNDING AGREEMENT (AFA) BETWEEN THE CITY OF GALVESTON AND THE TEXAS DEPARTMENT OF TRANSPORTATION FOR A SURFACE TRANSPORTATION BLOCK GRANT (STBG) PROJECT, REGARDING A SEAWALL BOULEVARD RESURFACING PROJECT FROM BROADWAY TO 61ST STREET, IN THE CITY OF GALVESTON; AUTHORIZING THE CITY MANAGER, OR HIS DESIGNEE, TO EXECUTE THE AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS UPON FINAL APPROVAL BY THE CITY ATTORNEY; DIRECTING THE CITY SECRETARY TO SEND A CERTIFIED COPY OF THIS RESOLUTION TO THE TEXAS DEPARTMENT OF TRANSPORTATION; PROVIDING FOR FINDINGS OF FACT AND FOR AN EFFECTIVE DATE.

---

**WHEREAS**, the City of Galveston submitted a Seawall Boulevard project, to the Houston-Galveston Area Council (H-GAC), which is the regional Metropolitan Planning Organization (MPO) that the City is a member of; and,

**WHEREAS**, the Seawall Boulevard Resurfacing Project from Broadway to 61st Street (Project), is in furtherance of improving roadway conditions and safety within the City of Galveston; and,

**WHEREAS,** H-GAC's Transportation Policy Council has authorized the City of Galveston to receive Surface Transportation Block Grant (STBG) funds for the Seawall Boulevard Resurfacing Broadway to 61st Street Project, within the City of Galveston (the Project); and,

**WHEREAS**, the STBG funds do not require a local match; and,

**WHEREAS,** the City of Galveston is responsible for all non-reimbursable costs and 100% of overruns, if any; and,

**WHEREAS**, the City Council of the City of Galveston desires to reaffirm its support of the Project and approve and authorize the execution of an Advance Funding Agreement (AFA) with TxDOT for the Project; and,

**WHEREAS,** the City Council of the City of Galveston, Texas, deems it in the public interest to proceed with the Project and to authorize the City Manager, or his designee, to execute the Advance Funding Agreement as required by TxDOT.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GALVESTON, TEXAS:**

**SECTION 1.** The findings and recitations set out in the preamble to this Resolution are found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes.

**SECTION 2.** The City Council of the City of Galveston, Texas hereby reaffirms its support of the Project and approve the execution of an Advance Funding Agreement (AFA) with TxDOT for the Project.

**SECTION 3.** The City Council of the City of Galveston, Texas, hereby authorizes the City Manager, or his designee, to execute the Agreement and all other documents necessary for the City to participate in this Project upon final approval by the City Attorney.

**SECTION 4.** The City Council of the City of Galveston, Texas, hereby directs the City Secretary to provide a certified copy of this Resolution to be attached to the "Advance Funding Agreement (AFA) with TxDOT for the Project and as required by the Texas Department of Transportation.

**SECTION 5.** This Resolution shall be and become effective from and after its adoption.

APPROVED AS TO FORM:

Signed by:
Xochitl Vandiver-Gaskin for
DONNA FAIRWEATHER
SR. ASST. CITY ATTORNEY

I, Janelle Williams, Secretary of the City Council of the City of Galveston, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the City Council of the City of Galveston at its Regular Meeting held on March 27, 2025, as the same appears in records of this office.

IN TESTIMONY WHEREOF, I subscribe my name hereto officially under the corporate seal of the City of Galveston this 28th day of March, 2025.

DS

Signed by:
Janelle Williams
F12776E17F29488...

Secretary for the City Council
of the City of Galveston



Resolution:
AFA with TxDot
Seawall Boulevard Resurfacing Broadway to 61st Street Project

**Exhibit "B"**

**INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON
NOTICE OF PROJECT AND NOTICE OF PUBLIC HEARING**

The Industrial Development Corporation of the City of Galveston hereby gives notice pursuant to Section 505.159 of the Texas Local Government Code that the Corporation has adopted, as a project the following:

The City of Galveston, Texas will provide funding to the Texas Department of Transportation for the local share requirement for the Pelican Island Bridge Replacement Project.

The estimated amount of expenditures for the portion of the local share funding requirement needed for the project is Two Million Dollars and no cents ($2,000,000.00) plus costs.

The Corporation hereby gives notice that it will conduct a public hearing to solicit citizen input on the proposed Project. The public hearing shall be held at 9:00 o'clock a.m., on May 6th, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas. Interested citizens are invited to attend and will be given an opportunity to be heard.

**ECONOMIC DEVELOPMENT GRANT AGREEMENT**
**BETWEEN THE CITY OF GALVESTON, TEXAS**
**AND**
**THE INDUSTRIAL DEVELOPMENT CORPORATION**
**OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this _____ day of _______, 2025, by and between the City of Galveston, Texas, a home rule municipal corporation (the "CITY"), and the Industrial Development Corporation of the City of Galveston, Texas (the "IDC"), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the "Act").

**WITNESSETH:**

**WHEREAS**, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of "Projects," as that word is defined by Chapters 501 and 505 of the Act; and

**WHEREAS**, the IDC finds that it is expedient to contract with the City of Galveston to implement and administer many of the projects that it funds; and

**WHEREAS**, the IDC determines that it is in the best interest of the corporation to have a Master contract form with the City of Galveston to implement and administer certain projects; and

**WHEREAS**, the Act requires that each project have an individual performance agreement with certain mandatory requirement; and

**WHEREAS**, the IDC has determined that a master contract form with the City of Galveston that mandates certain terms and conditions complies with the Act when the forms mandates the inclusion of the language required by the Act; and

**WHEREAS**, the IDC has determined that a master contract form with the City of Galveston is in keeping with the mission of IDC; and

**WHEREAS**, the CITY and the IDC agree that the form for each performance agreement between the IDC and the CITY will contain the terms, or similar terms, set forth below; and

**WHEREAS**, the CITY and the IDC agree that the approval of a project by CITY and IDC that CITY will administer and implement includes the approval of a performance agreement between the IDC and the CITY that will contain the terms, or similar terms set forth below.

**NOW, THEREFORE**, for and in consideration of the recitals set forth above and the promises made herein, IDC and the CITY contract as follows:

**ARTICLE I.**
**IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the CITY as follows:

The IDC agrees to pay to the City of Galveston Two Million and No/100 Dollars ($2,000,000.00) plus costs as a reimbursement for funds expended for the following activities to be performed within the City of Galveston, Texas:

> The City of Galveston will provide funding to the state for the local share requirement imposed by the Texas Department of Transportation for the Pelican Island Bridge Project (hereinafter the "Pelican Island Bridge Replacement Project").

**ARTICLE II.**
**CITY'S OBLIGATIONS**

A. Following the execution of this Agreement, the CITY shall begin efforts to implement the activities described in Article I of this Agreement. The failure by the CITY to develop and implement the activities described in Article I of this Agreement shall constitute a breach of this Agreement. The CITY understands and agrees that, in the event termination of this Agreement by CITY, or pursuant to Article VII of this Agreement, the CITY shall reimburse the IDC the full amount of money paid by the IDC to the CITY.

B. In accordance with Chapter 2264 of the Texas Government Code, the CITY agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the CITY shall notify the IDC of any complaint brought against CITY alleging that it has employed undocumented workers. If the CITY, or any branch, division or department of the CITY is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the CITY to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the CITY of the violation. The CITY shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the CITY contracts. The CITY shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The CITY shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the CITY. The CITY's failure to comply with this provision will constitute a breach of the Agreement.

D. Upon completion of the local share funding for the Pelican Island Bridge Replacement Project, but no later than sixty (60) days after, the City will furnish the IDC with a full accounting of the funds expended on the project.

E. At the conclusion of the funding of the local share requirement for the Pelican Island Bridge Replacement Project, the IDC shall reimburse the City a portion of the funds in the amount specified in Article I of this agreement. All monies not spent directly on the local share requirement shall be returned to the IDC. The City will make an accounting of all expenses expended pursuant to this Agreement.

F.

**ARTICLE III.**
**CITY'S REPRESENTATIONS AND WARRANTIES**

A. The CITY represents and warrants, as of the date hereof, that:

1. the CITY is a local governmental entity of the State of Texas;

2. execution of this Agreement has been duly authorized by the CITY and this Agreement is not in contravention of the CITY's governing authority or any agreement or instrument to which the CITY is a party or by which it may be bound as of the date hereof;

3. no litigation or governmental proceeding is pending or, threatened against or affecting the CITY that may result in a material adverse change in the CITY's business, properties, or operations sufficient to jeopardize the CITY's legal existence; and

4. no written application, written statement, or correspondence submitted by the CITY to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The CITY agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all lawful purposes.

B. Except as expressly set forth in this Article III, the CITY makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.**
**IDC'S REPRESENTATIONS AND WARRANTIES**

A. The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed

and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

2. The execution of this Agreement has been duly authorized by the IDC;

3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and

4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

B. Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

## ARTICLE V.
## REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this Agreement. Each party acknowledges and agrees that the CITY is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the CITY in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

## ARTICLE VI.
## GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth ($5^{th}$) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
City of Galveston, Texas
Industrial Development Corporation
P.O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3521

*With a copy to*: City Manager
ATTN: Director, Economic Development
City of Galveston
P.O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3521

For the CITY: City Manager
City of Galveston
P. O. Box 779
Galveston, Texas 77553

Facsimile: (409) 797-3521

*With a copy to*: City Attorney
City of Galveston
P. O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the CITY or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) completion of the Project as described in Section I above; (ii) when terminated by mutual agreement of the parties; (iii) when terminated pursuant to Article V hereof; (iv) at the CITY's sole and absolute discretion upon the CITY's return of all grant funding to the IDC that it has received under this Agreement; or (v) upon the CITY's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the CITY under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K Public Information. Information provided by or on behalf of the CITY under or pursuant to this Agreement that the CITY considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the CITY shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

**EXECUTED AND EFFECTIVE**, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its

Board President, duly authorized to execute same by action of its Board; and by the CITY COUNCIL OF THE CITY OF GALVESTON, TEXAS acting through its duly authorized official.

| | |
|---|---|
| **CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION** | **CITY OF GALVESTON, TEXAS** |
| By: ____________________________<br>Name: Craig Brown<br>Title: President, Board of Directors<br>Date: ____________________________ | By: ____________________________<br>Name: Brian Maxwell<br>Title: City Manager<br>Date: ____________________________ |
| ATTEST: | ATTEST: |
| By: ____________________________<br>Name: Alex Porretto<br>Title: Secretary, Board of Directors | By: ____________________________<br>Name: Janelle Williams<br>Title: City Secretary |
| **APPROVED AS TO FORM**: | **APPROVED AS TO FORM**: |
| By: ____________________________<br>Name: Trevor Fanning<br>Title Counsel for the Corporation | By: ____________________________<br>Name: Don Glywasky<br>Title: City Attorney |

GALVESTON Texas EST. 1839 INDUSTRIAL DEVELOPMENT CORPORATION

# IDC Operations and Spending Plan FY 2025

*approved 8/6/2024*

| | Total FY 25 | Beach FY25 | ED FY25 | Parks FY25 | Infra FY25 |
|---|---|---|---|---|---|
| **Operating Costs:** | | | | | |
| ***Administration*** | | | | | |
| Support Staff | 50,000 | 12,500 | 12,500 | 12,500 | 12,500 |
| Management | 100,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Legal | 50,000 | 12,500 | 12,500 | 12,500 | 12,500 |
| Director of Policy & Gov. Affairs | 92,264 | 23,066 | 23,066 | 23,066 | 23,066 |
| Economic Dev. Coordinator | 80,000 | - | 80,000 | - | - |
| Eco Dev/Coastal Support Staff* | - | - | - | - | - |
| Coastal Resource Manager | 78,729 | 78,729 | - | - | - |
| Coastal Resource Specialist | 61,799 | 61,799 | - | - | - |
| GIS Analyst/Specialist | 76,292 | 19,073 | 19,073 | 19,073 | 19,073 |
| Coastal Resource Internship Strat Partnership | 35,360 | 35,360 | - | - | - |
| ***Total Admin Expenses*** | 624,444 | 268,027 | 172,139 | 92,139 | 92,139 |
| ***Operations*** | | | | | |
| Lasker Pool | 500,000 | - | - | 500,000 | |
| Concrete Work Crew (Phases I & II) | 435,000 | - | - | - | 435,000 |
| Parks Work Crew (Phase III) | 710,000 | - | - | 550,000 | 160,000 |
| ***Total Operations Expenses*** | 1,645,000 | - | - | 1,050,000 | 595,000 |
| **TOTAL OPERATING COSTS** | **2,269,444** | **268,027** | **172,139** | **1,142,139** | **687,139** |
| **Contractual Services:** | | | | | |
| *Consultant Services (531004)* | | | | | |
| Windstorm Consultant * | 25,000 | | 25,000 | | |
| Coastal Grants Consultant* | 45,000 | 45,000 | | | |
| *Other Contracts (531125)* | | | | | |
| Beach Profiles/Survey Contract | 176,541 | 176,541 | - | - | - |
| Park Board Reimb for Surveys | (77,461) | (77,461) | - | - | - |
| Post-Storm Survey | 177,019 | 177,019 | - | - | - |
| GEDP * | 50,000 | | 50,000 | - | - |
| *Attorney's Fees (531006)* | 15,000 | 3,750 | 3,750 | 3,750 | 3,750 |
| **Total Contractual Services:** | **411,099** | **324,849** | **78,750** | **3,750** | **3,750** |
| **Promotional Expenses:** (Capped at 10% of Total 4B Revenue approx. $750,000) | | | | | |
| *Marketing (530014)* | | | | | |
| GEDP Developer Conference * | 10,000 | - | 10,000 | - | - |
| Target Marketing Initiatives * | 25,000 | - | 25,000 | - | - |
| Marketing Materials | 20,000 | - | 20,000 | - | - |
| Advertising (Legal Notices) | 2,000 | 500 | 500 | 500 | 500 |
| **Total Promotional Expenses:** | **57,000** | **500** | **55,500** | **500** | **500** |
| **Economic Dev. Op Ex.** | | | | | |
| Memberships (531025) | 4,000 | - | 4,000 | - | - |
| Training/Education (347420) | 2,500 | - | 2,500 | - | - |
| Travel/Training (533085) | 2,000 | - | 2,000 | - | - |
| Technology Subscription | 6,000 | - | 6,000 | - | - |
| **Total Economic Dev. Op Ex.** | **14,500** | **-** | **14,500** | **-** | **-** |

* Requires Board approval before expenditure

## IDC Operations and Spending Plan FY 2025, cont.

*approved 8/6/2024*

| | Total FY 25 | Beach FY25 | ED FY25 | Parks FY25 | Infra FY25 |
|---|---|---|---|---|---|
| **Coastal Resource Op Ex** | | | | | |
| Training/Education (347420) | - | | - | - | - |
| Travel/Training (533085) | 11,000 | 11,000 | - | - | - |
| **Total Coastal Resource Op Ex** | **11,000** | **11,000** | **-** | **-** | **-** |
| **Misc. Expenses:** | | | | | |
| *Meeting Expenditures (544032)* | 6,000 | 1,000 | 3,000 | 1,000 | 1,000 |
| Election Expenses (592008) | - | - | - | - | - |
| Equipment/supplies (521067) | 4,000 | 2,000 | 2,000 | - | - |
| **Total Misc. Expenses:** | **10,000** | **3,000** | **5,000** | **1,000** | **1,000** |
| **Debt Service** | | | | | |
| Debt Service-Sandhill Crane Soccer Complex | 859,646 | - | - | 859,646 | - |
| **Total Debt Service** | **859,646** | - | - | **859,646** | - |
| **Total Fiscal Year IDC Budget** | **3,632,689** | **607,376** | **325,889** | **2,007,035** | **692,389** |

* Requires Board approval before expenditure

CITY OF GALVESTON
BEACH SILO
5 YEAR FORECAST
AS OF **6/30/2024**

REV. 8/2/2024

**OPTION B** - w/100% Post Storm funding

| | | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 |
|---|---|---|---|---|---|---|
| 1 | Est. AVAILABLE TO APPROP as of 9/30 | 5,158,565 | 4,250,368 | 6,898,029 | 5,683,023 | 1,575,298 |
| 2 | PROJECTED REVENUE (7) | 1,915,750 | 1,934,908 | 1,954,257 | 1,973,799 | 1,993,537 |
| 3 | PROJECTED INTEREST EARNED | 100,000 | 100,130 | 100,260 | 100,391 | 100,521 |
| 4 | ANTICIPATED REFUND - BUDM PROJECT FUNDS (18) | | 1,770,000 | 1,800,000 | | |
| | **TOTAL PROJECTED REVENUE for FY** | **7,174,315** | **8,055,405** | **10,752,546** | **7,757,212** | **3,669,356** |
| | | **FY 2024** | **FY 2025** | **FY 2026** | **FY 2027** | **FY 2028** |
| 5 | *Prior Projects approved* | 623,195 | | | | |
| 6 | *Beach Silo Operating Expenses (A)* | 627,376 | 607,376 | 619,524 | 631,914 | 644,552 |
| 7 | *Current Encumbrances* | 23,376 | | | | |
| 9 | **Future CEPRA projects (15)** | | | | 2,500,000 | |
| 11 | Post-Storm Beach Remediation Project (10) | 550,000 | 550,000 | 550,000 | 550,000 | 550,000 |
| 12 | Sediment Mgmt Strategy-Planning Asst Grant (14) | | | | | |
| 13 | Future beach remediation projects (17) | | | 1,900,000 | 2,500,000 | 2,250,000 |
| 14 | Beach Remediation - Karankawa/Gulf Palms drainage design (19 | 1,100,000 | | 2,000,000 | | |
| 15 | **TOTAL PROJECTED COST** | **2,923,947** | **1,157,376** | **5,069,524** | **6,181,914** | **3,444,552** |
| 16 | **TOTAL AVAILABLE** | **4,250,368** | **6,898,029** | **5,683,023** | **1,575,298** | **224,804** |

Footnotes:

(10) the IDC Board approved allocation to accumulate annually just in case, (the $550k will be taken 100% from Beach silos instead of prior 50/50 split) 7/22/2024
(14) IDC funds as match for USACE Planning Assistance grant to update Sediment Mgmt Strategies - tool to dictate future beach projects

(15) Coastal Erosion Response Planning Act (CEPRA) for Large Renourishment projects

(17) Related to implementation of Sand Mgmt Strategy & SWMP

(18) Anticipated refunds from unused BUDM projects; FY21 ($1.7 million) and FY23 ($1.8 million)

(19) Proposed Beach remediation project - FY24 Eng & Design/ FY26 will cover Grant Local Match

(A) Amend FY24 Beach Silo Op Budget by -$15,000 due to allocation error (should have been allocated to ED Silo)..7/2024

| **Table A: Projects approved, not encumbered** | |
|---|---|
| Post Storm Beach Remediation (prev FY) | 473,195 |
| PAS-Reg Sediment Mgt Update | 150,000 |
| Total prior projects, not encumb | 623,195 |

CITY OF GALVESTON

**IDC ECONOMIC DEVELOPMENT SILO**

**5 YR FORECAST**

AS OF **1/31/2025**

Rev 3/3/2025

| # | | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 |
|---|---|---|---|---|---|---|
| | **Resources:** | | | | | |
| 1 | AVAILABLE TO APPROP as of 9/30 | 9,123,472 | 51,271 | 677,281 | 1,328,962 | 2,007,838 |
| 2 | PROJECTED REVENUE (1) | 1,910,583 | 1,929,689 | 1,948,986 | 1,968,476 | 1,988,160 |
| 3 | PROJECTED INTEREST EARNED | 150,000 | 1,128 | 14,900 | 29,237 | 44,172 |
| 4 | PROJECTED EXPENSE REIMBURSEMENT | - | - | | | |
| 4 | **TOTAL PROJECTED REVENUE** | **11,184,055** | **1,982,087** | **2,641,167** | **3,326,674** | **4,040,171** |
| | | **FY 2025** | **FY 2026** | **FY2027** | **FY2028** | **FY2029** |
| | **Projected Expenditures:** | | | | | |
| 5 | ED Silo operating expenses (2) | 325,889 | 332,407 | 339,055 | 345,836 | 352,753 |
| 6 | Project budgets approved, but not encumbered **(see table A)** | 6,138,150 | | | | |
| 7 | Current project encumbrances | | | | | |
| 8 | Business Incentive Grants (BIG) program (3) | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 9 | Pelican Island Bridge (5) | | - | - | - | - |
| 11 | Debt Service - Pump Station Projects (6) | 818,745 | 872,400 | 873,150 | 873,000 | 871,950 |
| 12 | Airport Taxiway, Apron & Drainage Project; Local Match (7) | | | | | |
| 13 | Airport Parking Lot Improvements, Hangars 70,71 & 73 (8) | | | | | |
| 14 | *Match for Pumpstation Design on 37th and Harborside* | *1,000,000* | | | | |
| 15 | Pelican Island Service Project (9) | 2,750,000 | | | | |
| 16 | **TOTAL PROJECTED COST** | **11,132,784** | **1,304,807** | **1,312,205** | **1,318,836** | **1,324,703** |
| 17 | **TOTAL AVAILABLE** | **51,271** | **677,281** | **1,328,962** | **2,007,838** | **2,715,468** |

Footnotes:

(1) Projected Sales Tax Revenue is in accordance with the City's "Long Range Financial Forecast - FY 2025-29."

(2) As approved in the FY25 operating budget

(3) Must be tied to Primary Job creation, retention or meet another statutory requirement

(5) Pelican Island Bridge -orig $4.5m total from ED Silo ($900k per year for 5 yrs FY20-24). Addl $900,000 from ED Silo for portion of $1M contingency approved by Council 7/28/22

(6) Debt Service for CO's for drainage project(s) (60/40 split: ED and Infra silos)

(7) Airport Taxiway, Apron & Drainage Project: FY23 ($580,000) FY24

(8) Airport Parking Lot Improvement for Hangars 71,71 & 73; proposed for FY24 for $200,000

(9) proposed Pelican Island Property Purchase plus costs associated with due diligence & closing

| **Table A: Projects approved, not encumbered** | |
|---|---|
| Pelican Island Bridge (ED silo, allocation to date) | 5,400,000 |
| Airport Taxiway, Apron & Drainage Project | 538,150 |
| Airport Parking Lot | 200,000 |
| Total | **6,138,150** |

NOTE: Projects included in budget carryover (line 6), approved but not yet encumbered

**CITY OF GALVESTON**

## IDC PARKS SIL

**FORECAST**

*ending 10/31/2024*

GALVESTON EST. Texas 1839
INDUSTRIAL DEVELOPMENT CORPORATION

Type B Sales Tax

| | | FY 2025 | FY 2026 | FY2027 | FY2028 | FY 2029 |
|---|---|---|---|---|---|---|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | EST. AVAILABLE TO APPROP as of 9/30 | 5,782,099 | 982,989 | 131,920 | 137,332 | 180,451 |
| 4 | PROJECTED REVENUE (1) | 1,910,583 | 1,948,795 | 1,987,771 | 2,027,526 | 2,068,076 |
| 5 | PROJECTED INTEREST EARNED | 35,000 | 30,000 | 25,000 | 20,000 | 15,000 |
| 6 | **TOTAL PROJECTED REVENUE** | **7,727,682** | **2,961,784** | **2,144,691** | **2,184,858** | **2,263,527** |
| 7 | Prior Projects Approved (6) See table A | 2,012,261 | | | | |
| 8 | Operating Budget (3) (10) | 1,147,389 | 1,147,389 | 1,147,389 | 1,147,389 | 1,147,389 |
| 9 | Current Encumbrances | 2,667,489 | | | | |
| 10 | Actual Project Expenses-YTD | 57,908 | | | | |
| 11 | Debt Service for Sandhill Crane (4) | 859,646 | 857,475 | 859,970 | 857,018 | 858,732 |
| 12 | Parks Maintenance Packages (5) (11) | | 825,000 | | | |
| 16 | **TOTAL PROJECTED COST** | **6,744,693** | **2,829,864** | **2,007,359** | **2,004,407** | **2,006,121** |
| 17 | TOTAL AVAILABLE | 982,989 | 131,920 | 137,332 | 180,451 | 257,406 |

(1) Projected Sales Tax Revenue increase is in accordance with forecasts in the City's "Proposed Budget-Rev 2 - FY 2024"
(3) Plus 3% inflationary measure year over year
(4) Bond amount: $5.5M, 6-7 year loan at 2.23% with $50k of bank fees to begin in FY23 and end in FY29
(5) PMP 4 (FY 22) for $600,000, dedicated to improvements and maintenance of Hooper Field
(6) The prior projects carrying over - see Table A

(10) FY25, Op Exp for Parks Crew to increase $150,000 for annual maintenance of SHC Soccer Complex
(11) Proposed PMP 5 (FY24) for $2,051,075

| **Table A:** Projects approved, not encumbered | |
|---|---|
| Parks Package 4 (Hooper field) | 79,393 |
| Sandhill Crane Playground | 400,000 |
| Sandhill Crane Soccer Complex- project contingency | 271,000 |
| | |
| Parks Package 5 | 1,261,868 |
| ***TOTAL Projects approved, not encumbered*** | **2,012,261** |

rev 1/31/2025

# IDC - Meeting
## Schedule of Type B Funds Available to Appropriate (for Budget)
**as of February 28, 2025**

*for Feb 2025 meeting_mh*

GALVESTON EST. Texas 1839 INDUSTRIAL DEVELOPMENT CORPORATION

| RESOURCES AND USES | BEACH RENOURISH-MENT | ECONOMIC DEVELOPMENT | PARKS | INFRA-STRUCTURE | TOTAL |
|---|---|---|---|---|---|
| **2020 Ending, Available Balance as of 9/30/2020** | **4,874,288** | **3,026,220** | **1,608,377** | **3,756,019** | **13,264,905** |
| **2021 Ending, Available Balance as of 9/30/2021** | **4,335,323** | **4,186,028** | **2,093,165** | **4,363,896** | **14,978,411** |
| **2022 Ending, Available Balance as of 9/30/2022** | **5,367,917** | **5,759,414** | **8,441,362** | **5,494,891** | **25,063,584** |
| **2023 Ending, Available Balance as of 9/30/2023** | **4,565,086** | **7,466,776** | **8,444,638** | **5,185,733** | **25,662,232** |
| **2024 Ending, Available Balance as of 9/30/2024** | **4,268,763** | **9,123,472** | **5,782,099** | **6,309,316** | **25,483,651** |
| **TOTAL CASH** (3) | **4,268,763** | **9,123,472** | **5,782,099** | **6,309,316** | **25,483,651** |
| **RESOURCES** | | | | | |
| 2025 4B Sales Tax Revenue YTD (1) (2) | 485,885 | 485,885 | 485,885 | 485,885 | 1,943,539 |
| 2025 Bond Proceeds | - | 12,000,000 | - | 8,000,000 | 20,000,000 |
| 2025 Interest Earned YTD | 133,454 | 358,199 | 82,741 | 221,772 | 796,167 |
| 2025 Total 4B Sales Tax + Interest YTD | 619,338 | 12,844,084 | 568,626 | 8,707,657 | 22,739,705 |
| 2025 Anticipated 4B Sales Tax Revenue *(remainder of year)* | 1,424,699 | 1,424,699 | 1,424,699 | 1,424,699 | 5,698,795 |
| **TOTAL ANTICIPATED REVENUES** (3) | **2,044,037** | **14,268,783** | **1,993,325** | **10,132,355** | **28,438,500** |
| **USES** | | | | | |
| Budgeted - Project Approved but not expended - previous yrs | (4,166,318) | (5,650,000) | (2,255,506) | (2,231,703) | (14,303,527) |
| 2025 Current Encumbrances | (158,319) | (10,068,946) | (1,071,531) | (6,677,625) | (17,976,421) |
| 2025 Budgeted - Operating Expenditures (4) | (607,376) | (325,889) | (2,007,035) | (692,389) | (3,632,689) |
| 2025 Actual - YTD Project Expenditures | (34,057) | - | (1,713,498) | (1,150,137) | (2,897,692) |
| 2025 Budgeted - Projects Approved - current year | (1,100,000) | | | - | (1,100,000) |
| **TOTAL USES** | **(6,066,070)** | **(16,044,835)** | **(7,047,569)** | **(10,751,854)** | **(39,910,329)** |
| **Total - Funds Available to Appropriate** | **$ 246,730** | **$ 7,347,419** | **$ 727,855** | **$ 5,689,817** | **$ 14,011,821** |

Notes:

(1) The City receives the cash for 4B Sales Tax 60 days in arrears. For example, cash collected in the month of Oct 2019 is for the time period of Aug 2019.

(2) Current year projected 4B Sales Tax Revenue is $7.64M. Projection per silo = $1,910,000

(3) Current year activity including anticipated sales tax revenue.

The economic development sales tax, equal to 1/2 percent of sales and originally authorized by the voters in 1994, was reauthorized for 20 years on November 2008 by the voters. This reauthorization included a legally binding requirement that tax proceeds be spent in equal portions on beach remediation (including beach renourishment), parks and park facillities, drainage, street and sewer improvements, and economic development. The reauthorized tax with the required apportionments into the four "silos" took effect on April 1, 2009 at the cash register, and the City of Galveston began receiving these receipts in June 2014. Voters reauthorized the Type B sales tax in 2023 without a termination date.

**Galveston Industrial Development Corp.**
**FY 2025 -- April 2025 Board Meeting**
**as of Feb 28, 2025**

| Project | Approved Amount | YTD FY24 | YTD FY 25 | Amount Expended Inception To Date | Encumbrances as of Dec 31, 2024 | Project Budget / Not Under Contract (yet) | IDC Approval | Council Approval | Status |
|---|---|---|---|---|---|---|---|---|---|
| **Beaches** | | | | | | | | | |
| 8 Mile Road- CEPRA 11 | 240,000 | - | - | 240,000 | - | - | 7/7/2020 | 7/23/2020 | Planning Phase- Contract executed with GLO 6-2022 |
| Babe's Beach Renourishment (BUDM) (7) | 3,970,000 | - | - | 385,156 | - | 3,584,844 | 7/7/2020 | 7/23/2020 | FY23 project cancelled per GLO; Should be receiving refund |
| Post-Hurricane Beach Remediation | 605,750 | 39,753 | 34,057 | 204,833 | 943 | 399,974 | 10/6/2020 | 11/12/2020 | Procurement/Planning phase |
| PAS-Sediment Management Update | 150,000 | - | - | - | - | 150,000 | 5/3/2022 | 6/23/2022 | Project picked back up FY24 |
| Gulf Palms Drainage Design Project | 1,100,000 | | - | - | - | 1,100,000 | | | In design phase |
| **Economic Development (3)** | | | | | | | | | |
| Pelican Island Bridge | 4,500,000 | - | - | - | - | 4,500,000 | 3/3/2020 | 6/25/2020 | Planning Phase |
| Pelican Island Bridge- Contingency | 900,000 | - | - | - | - | 900,000 | 5/3/2022 | 7/28/2022 | Revision to IDC on 7-8-22 |
| Infill Redevelopment Project (GEDP) | 250,000 | - | - | - | - | 250,000 | 7/7/2015 | 8/13/2015 | Planning Phase |
| Airport Project - Taxiway, Apron & Drainage | 580,000 | 41,850 | - | 41,850 | 538,150 | - | 5/2/2023 | 6/22/2023 | Awaiting IDC public hearing 6/6/2023 |
| Airport Project - Parking Lot Improvements | 200,000 | - | - | - | - | 200,000 | 4/9/2024 | 5/23/2024 | Project Designed; waiting for Construction |
| **Parks** | | | | | | | | | |
| IDC Parks Crew | 550,000 | 399,888 | 103,699 | 399,888 | - | 150,112 | 3/6/2018 | 3/22/2018 | Program Underway |
| Sandhill Crane Soccer Improvements (4) | 5,500,000 | 2,720,629 | 1,587,324 | 4,310,111 | 593,286 | 596,603 | 1/27/2022 | 3/24/2022 | Contract awarded 8/24/23 |
| Parks Maint Package #4 (5) | 600,000 | 75,869 | - | 516,147 | 4,460 | 79,393 | 3/1/2022 | 4/28/2022 | Project nearly complete |
| Parks Maint Package #5 (8) | 2,051,075 | | | | | 2,051,075 | 3/5/2024 | 4/25/2024 | Project approved; Planning phase |
| **Infrastructure** | | | | | | | | | |
| Pelican Island Bridge | 500,000 | - | - | - | - | 500,000 | 3/3/2020 | 6/25/2020 | Planning Phase - awaiting AFA |
| Pelican Island Bridge- Contingency (6) | 100,000 | | | | | 100,000 | 5/3/2022 | 7/28/2022 | Planning Phase - only use if needed |
| Infrastructure Proj - Parks Crew Maint | 160,000 | 141,190 | 33,363 | 141,190 | - | 18,810 | 3/6/2018 | 3/22/2018 | Program underway (3.31b) |
| Sidewalk and Curb Crew | 435,000 | 145,980 | 119,349 | 145,980 | - | 289,020 | 7/7/2015 | 8/13/2015 | 359 jobs completed (YTD) |
| Drainage Impr Pilot (DIP) Project | 2,500,000 | 771,655 | 39,476 | 811,131 | 320,000 | 1,368,869 | 5/7/2024 | 7/25/2024 | In process |

Notes:
(4) Sandhill Crane Soccer Complex Impr: Project Total = $7.1m; IDC allocation of $4.73m (of $5.5m CO bonds issued for FY22, repayment FY23-FY29); HOT allocation of $2.37m
(5) Park Maint Package #4 are Improvements to Hooper Field ($600k), public hearing on 4/5/22 and CC mtg 4/28/22
(6) Pelican Island Bridge Contingency - to be used ONLY if needed, after initial funds have been depleted
(7) BUDM Renourishment - Total project approved for $5m ($2.5m per FY20/23), however Actual total will be $3.97m ($1.985m per FY)

GALVESTON Texas EST. 1839
INDUSTRIAL DEVELOPMENT CORPORATION

**DRAFT**
*Revised 8/6/2024*

# IDC Calendar: Fiscal Year 25

**October 1, 2024 thru September 30, 2025**

## 2024

### OCTOBER

| 10/01/24 | IDC Board Meeting @ 9:00am |
|---|---|

- Public hearing for approved ED Projects
- Legislative Update
- Orientation for Board Members

### NOVEMBER

| 11/05/24 | *No Regular Meeting Anticipated* |
|---|---|

### DECEMBER

| 12/03/24 | *No Regular Meeting Anticipated* |
|---|---|

## 2025

### JANUARY

| 01/07/25 | *No Regular Meeting Anticipated* |
|---|---|

- **Staff only**: Sales tax report due 1/31 to Comptroller of Public Accounts- Finance Department

### FEBRUARY

| 02/04/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Update on the **Parks Silo** and 5-year Funding Plan
- Review Status of Parks Maintenance Package Projects
- GEDP Quarterly update

### MARCH

| 03/04/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Consider new Parks projects and set public hearing dates if approved
  Update on the **Economic Development Silo** and its 5-year funding plan
- Update from Coastal Windstorm Ins Committee

### APRIL

| 04/01/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Consider new Eco Dev Projects and set public hearing dates if approved
- Update on the **Infrastructure Silo** and its 5-year funding plan
- GEDP Quarterly update

## 2025 , cont

### MAY

| 05/06/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Consider new Infrastructure Projects and set hearings if approved
- Update on the **Beach Silo** and its 5-year funding plan
- Receive a legislative update
- Consider annual contract for Coastal Windstorm Insurance Committee

### JUNE

| 06/03/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Consider new Beach projects and set hearings if approved
- In even-numbered years, Council to appoint the board positions 1-4, and confirm positions 5-7 for terms to expire in two years

### JULY

| 07/08/25* | IDC Board Meeting @ 9:00 AM |
|---|---|

ANNUAL MEETING

- Elect Officers – 1-year term
- Initial FY budget workshop
- GEDP quarterly report
- In even numbered years, Orientation for Board Members: State law, Articles of Inc, By laws, City Contract, and Board Policies.
- Update Officers with the Secretary of State, if necessary.

* *date change due to Independence Day Holiday*

### AUGUST

| 08/05/25 | IDC Board Meeting @ 9:00am |
|---|---|

- Consider FY budget and forward to City Council for approval
- Consider next fiscal year's meeting calendar
- Legislative Update

### SEPTEMBER

| 09/9/25* | IDC Board Meeting @ 9:00am |
|---|---|

* *date change due to Labor Day holiday*

- Consider contract for legal services
- Consider annual GEDP membership & sponsorship of Economic Development Summit