

RESOLUTION NO: 2017-10-19C

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS RATIFYING ADOPTION OF THE 2017-18 ANNUAL OPERATING BUDGET BY THE OVERTON ECONOMIC DEVELOPMENT CORPORATION (OEDC) ON OCTOBER 10, 2017.

WHEREAS, the OEDC met on October 10, 2017 to consider adoption of the Operating Budget for FY 2017-18; and

WHEREAS, after consideration of the proposed budget the OEDC Board adopted of the Operating Budget for FY 2017-18 by a vote of 4 – 0; Board Member Laws absent;

NOW, THEREFORE, BE IT RESOLVED THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS THAT:

SECTION 1. That the City Council of the City of Overton ratifies and approves the FY 2017-18 Fiscal Year Operating Budget of the Overton Economic Development Corporation as adopted by them and as shown in Exhibit A of this Resolution that is attached hereto and becomes a part hereof for all purposes.

DULY APPROVED AND RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS ON THIS 19TH DAY OF OCTOBER, 2017.



CITY OF OVERTON, TEXAS

C.R. Evans, Jr.
C.R. Evans, Jr., MAYOR

ATTEST:

APPROVED AS TO FORM AND LEGALITY:

Rachel Gafford
Rachel Gafford, CITY SECRETARY

Blake Thompson
Blake Thompson, CITY ATTORNEY

Overton Economic Development District

EXHIBIT A

Adopted FY 2016-17 Budget

OEDC Annual Operating Budget FY 2017-18 - Adopted

General Operating Funds		Adopted FY 2018	Current Month	Year-to- date	% Re- maining
Revenue					
Taxes - State Sales Taxes		97,938	-	-	0%
SubTotal Taxes		97,938	-	-	0%
Other Revenue					
Interest Income		1,100	-	-	0%
General Op. Revenue - Total		99,038	-	-	0%
Expenditures					
Office Supplies and Services		150	-	-	0%
Insurance and Bonds		350	-	-	0%
Legal & Audit		1,500	-	-	0%
Contract Services (City)		12,000	-	-	0%
General Op Expenditures Total		14,000	-	-	0%

Overton Economic Development District

Adopted FY 2016-17 Budget

OEDC CIP Budget FY 2018-19 - Adopted

Capital Improvement Funds	Authorized	Expended through 9-30-2017	Adopted FY 2018	Project Total	Balance
Source of Funding					
Total CIP Funding	618,000		618,000	618,000	
Expenditures					
# 3 Dam Improvements	229,000	146,700	57,680	204,380	
# 4 Spillway & Overflow Channel.	264,000	172,213	67,712	239,925	
Subtotal Dam and Spillway Improvements	493,000	318,913	125,392	444,305	48,695
# 5 Improve to WWTP Contact Pond	125,000	82,088	42,912	125,000	-
Total CIP Expenditures	618,000	401,001	168,304	569,305	48,695