

ECONOMIC DEVELOPMENT FUND – COMPONENT UNIT

The Economic Development Fund accounts for a portion of revenues designated for economic development projects. This fund receives its revenue from a portion of the sales taxes collections received by the City and the funds are designated for the economic development and promotion of business within the City.

FUND Economic Development	DEPARTMENT Economic Development		
MISSION STATEMENT			
The mission of the Economic Development Department is to enhance and diversify the local economy by the creation quality new jobs (at or above the current prevailing wage),as well as attracting new investment to our service area. The department focuses on the industrial and healthcare sectors.			
DESCRIPTION OF SERVICES			
Provide Economic Development services to the City of Lufkin and surrounding service area. Economic Development by definition is the creation of jobs and expansion and diversification of the tax base of the community. To this end the Economic Development Department will provide services in the following areas: Development of Economic Development program that is competitive and flexible, retention and expansion of local primary job sector companies, recruitment of new primary job sector companies, land acquisition and development, developer relations, strategic and comprehensive planning assistance, marketing of the City of Lufkin and Lufkin area. The Economic Development Department will also assist with other types of development within the service area as applicable in all designated development focus areas. The Economic Development Department will work closely with other City departments to ensure Lufkin is proactive and development friendly for the community's long term economic health.			
FISCAL 2009 WORK PROGRAM			
Create and implement a comprehensive business retention and expansion program to include annual needs surveys, site visits, and incentive programs for local industry re-investment. Continue with land acquisitions to enhance to current industrial land purchase and recruit investment into the industrial park. Enhance stakeholder communication via an Economic Development newsletter.			
PERFORMANCE MEASURES	2006-2007 ACTUAL	2007-2008 REVISED	2008-2009 BUDGET
Make contact with each non retail major employer in Lufkin at least once annually.	N/A	N/A	N/A
Respond to all new prospect inquiries and within 48 business hours 90% of the time.	90%	90%	90%

FUND	DEPARTMENT			
Economic Development	Economic Development			
EXPENDITURES	2006-2007 ACTUAL	2007-2008 APPROVED	2007-2008 REVISED	2008-2009 BUDGET
Personnel Services	\$ 127,511	\$ 122,130	\$ 125,123	\$ 127,825
Benefits	35,239	36,278	36,594	37,754
Supplies	10,290	7,000	7,544	7,735
Maintenance of Equipment	-	-	-	-
Miscellaneous Services	156,022	229,200	350,055	233,700
Sundry Charges	14,000	164,550	477,050	580,150
Debt Service	-	-	-	-
Capital Outlay	-	-	1,361,000	-
TOTAL	\$ 343,062	\$ 559,158	\$ 2,357,366	\$ 987,164
AUTHORIZED POSITIONS	2006-2007 ACTUAL	2007-2008 APPROVED	2007-2008 REVISED	2008-2009 BUDGET
Director of Economic Development	1	1	1	1
Economic Development Assistant	1	1	1	1
FULL TIME	2	2	2	2
PART TIME	0	0	0	0
TOTAL	2	2	2	2
SIGNIFICANT CHANGES				

FUND	DEPARTMENT				
Economic Development Fund	Non-Departmental				
MISSION STATEMENT					
<p>Non-Departmental expenditures represent expenditures that are unique in nature, apply to the fund in total, or represent expenditures that apply to all departments.</p>					
DESCRIPTION OF SERVICES					
<p>This is a non-operational department established for the purpose of handling items that apply to the fund as a whole, not to specific individual departments. Items included as expenditures are bad debt expenses, software payments, and insurance.</p>					
FISCAL 2009 WORK PROGRAM					
<p>Budget in this department are the following Items:</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 80%;">Loan Interest</td> <td style="text-align: right; width: 20%;">\$ 4,312</td> </tr> </table>				Loan Interest	\$ 4,312
Loan Interest	\$ 4,312				
PERFORMANCE MEASURES	2006-2007 ACTUAL	2007-2008 REVISED	2008-2009 BUDGET		
This is a non operational department					

FUND	DEPARTMENT			
Economic Development	Non-Departmental			
EXPENDITURES	2006-2007 ACTUAL	2007-2008 APPROVED	2007-2008 REVISED	2008-2009 BUDGET
Personnel Services	\$ -	\$ -	\$ -	\$ -
Benefits	-	-	-	-
Supplies	-	-	-	-
Maintenance of Equipment	-	-	-	-
Miscellaneous Services	-	-	-	-
Transfers	400	-	-	-
Debt Service	17,513	10,069	10,069	4,312
Capital Outlay	-	-	-	-
TOTAL	\$ 17,913	\$ 10,069	\$ 10,069	\$ 4,312
AUTHORIZED POSITIONS	2006-2007 ACTUAL	2007-2008 APPROVED	2007-2008 REVISED	2008-2009 BUDGET
There are no positions assigned to this department				
FULL TIME				
PART TIME				
TOTAL				
SIGNIFICANT CHANGES				

