



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.



ECONOMIC DEVELOPMENT FUND

MISSION

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, corporate headquarters, call center, and healthcare sectors.

DESCRIPTION OF SERVICES PROVIDED

- 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.

WORK PROGRAM

The Economic Development Department will embark on the following Program of Work in FY 2010: focus on the areas of Business Retention and Expansion (BRE) via the implementation of the approved BRE plan, market the City of Lufkin and Angelina County for perspective business recruitment, reply to economic development leads from all sources as appropriate; continue with the pre-development of land owned by the EDC, manage legislative council for the community, assist with grant opportunities as needed for the community, represent the City with local and statewide committees, boards, commissions and liaison with other community stakeholders on behalf of the City of Lufkin. Goals for FY2010: receive the Corp's permit for water management of the Industrial Park, attend at least 2 tradeshow and two trade missions, complete an annual employment survey of all major employers,

Description	2007-2008 Actual	2008-2009 Revised	2009-2010 Budget
Total number of business retention and expansion visits with local industry annually	N/A	N/A	12
Total number of recruiting activities attended annually (trade shows, trade missions, prospect visits, special events)	N/A	N/A	6
Complete BRE survey during visit 75% of the time	N/A	N/A	75%
Total number of prospect projects worked on annually (leads responded to, RFP's responded to etc.)	N/A	N/A	75
Total number of stakeholder communications annually including newsletters, speaking engagements, articles	N/A	N/A	24
Follow – up with all qualified contacts from each event within 24 hours after the event 90% of the time	N/A	N/A	90%

EXPENDITURES	2007-2008 Actual	2008-2009 Approved	2008-2009 Revised	2009-2010 Budget
Personnel Services	124,743	127,825	127,825	128,090
Benefits	36,628	37,754	37,754	41,580
Economic Development Incentives	-	562,500	412,500	712,500
Supplies	9,449	7,735	10,735	9,000
Miscellaneous Services	207,810	233,700	385,950	236,958
Sundry Charges	14,500	17,650	17,650	17,650
TOTAL	393,130	987,164	992,414	1,145,778
AUTHORIZED POSITIONS	2007-2008 Actual	2008-2009 Approved	2008-2009 Revised	2009-2010 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				
Fiscal year 2010 Economic Development incentives increased \$150,000 over fiscal year 2009 original budget due to first year incentive for PG Films.				



ECONOMIC DEVELOPMENT FUND

MISSION

Non-Departmental expenditures represent expenditures that are unique in nature, apply to the fund in total, or represent expenditures that apply to all departments.

WORK PROGRAM

Continue providing accurate estimates for items budgeted in this department.

Non-departmental budgets include the following items:

Debt Service \$ 27,160

DESCRIPTION OF SERVICES PROVIDED

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, liability and unemployment insurance.

Description	2007-2008 Actual	2008-2009 Revised	2009-2010 Budget
This is a non operational department and does not have performance measures.			
EXPENDITURES	2007-2008 Actual	2008-2009 Approved	2008-2009 Revised
Personnel Services			
Benefits			
Debt Service	9,282	4,312	7,294
Transfers			993
Debt Service			
TOTAL	9,282	4,312	8,287
AUTHORIZED POSITIONS	2007-2008 Actual	2008-2009 Approved	2008-2009 Revised
There are no positions assigned to this department.			
FULL TIME			
PART TIME			
TOTAL			