

# **Economic Development**



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### Description

The Economic Development Department (EDD) leads the City's efforts in Business Assistance, Community Development, and Strategic Partnerships, with all activities supported by the Business Operations and Support Services team. The EDD implements economic, business, and community development programs and initiatives that create and sustain a resilient and prosperous City of San Diego. Its activities catalyze inclusive economic growth and community revitalization through public and private resource enhancements, high-quality customer service, and by attracting, retaining, and expanding new and existing companies, supporting entrepreneurs and workforce development, growing San Diego's competitiveness, investing in established business districts, and creating opportunities for under-resourced populations and communities of concern.

The Business Expansion, Attraction, and Retention (BEAR) Division supports area businesses and nonprofits with technical assistance (including application support), due diligence, expedited permitting, policy advocacy, and utilities coordination services, among others. It administers a suite of ongoing grants programs (see Fiscal Year 2023 Highlights) and has been instrumental in rolling out American Rescue Plan (ARPA) federal emergency funding programs such as the CARES Act Revolving Loan Fund (RLF) for ongoing business resiliency. The BEAR Division also promotes and assists firms to participate in business incentive programs like the Foreign Trade Zones program, the Fee Payment Incentive program, the Guaranteed Water for Industry program, and special initiatives for Life Sciences and Clean Tech companies.

The Community Development Division (CDD) is comprised of HUD Programs, the federally designated San Diego Promise Zone, and other Special Projects such as the Small Business and Nonprofit Relief Fund (SBNRF), a fund administered in partnership with the San Diego Foundation to grantees in low- and moderate-income areas of the City. HUD Programs administers federal entitlement grants via Community Development Block Grant (CDBG), HOME Investment Partnerships (HOME), and Emergency Solutions Grant (ESG) programs. Together these programs advance seven overarching goals: job readiness, economic development, public infrastructure, nonprofit facility needs, affordable housing, homelessness, and services for vulnerable populations. The Promise Zone is a 10-year designation on 6.42 square miles that include some of the City's most culturally rich and ethnically diverse neighborhoods but also starkly under-

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resourced and densely populated communities. Through the Promise Zone initiative, more than 80 community partners form an ecosystem of opportunity and investment to support and help improve residents' quality of life. Through the SBNRF alone, the Promise Zone and Special Projects team awarded funds to nearly 200 community-based organizations and over 1,400 businesses in communities of concern.

The Strategic Partnerships and Research Division combines high profile corporate partnerships, economic research and modeling, and Successor Agency activities that wind-down former Redevelopment Agency properties and develop former assets into affordable housing and other public benefits. Together these activities maximize key City investments, contribute to the knowledge base on area economic development trends, strengthen the City's General Fund, and grow the City's visibility through public-private partnerships with regional, national, and international entities.

The Business Operations and Support Services (BOSS) Division oversees the Department's financial administration and internal operations support activities, including management of the Department's annual budget (\$10 million in Fiscal Year 2023) and a recurring federal and state grants portfolio (\$300 million in Fiscal Year 2023). The BOSS ensures timely processing of payments to business owners, nonprofits, and partner agencies (650 payments in Fiscal Year 2023) who positively impact quality of life for residents and communities.

## *Fiscal Year 2023 Highlights:*

In Fiscal Year 2023, EDD allocated over \$45 million in federal funds to low- and moderate-income (LMI) individuals, households, and communities. Of these funds:

- Over \$30 million went to increase affordable housing inventory and homeownership opportunities,
- \$5.9 million was dedicated to City of San Diego infrastructure projects in LMI neighborhoods,
- \$3.4 million went to safe and healthy shelter provision for individuals experiencing homelessness, and
- \$5 million in direct financial assistance went to nonprofits serving the City's most vulnerable.

## *Additionally, the EDD:*

- Oversaw the COVID-19 Housing Stability Assistance Program, ensuring that over 18,000 area households received over \$218 million in state and federal assistance dollars for rent, utilities, and past-due internet service bills, keeping eligible low-income San Diegans in their homes.
- Administered \$3.3 million in grants to partners of the San Diego Promise Zone, to address area needs and service provision related to economic activity, housing affordability, healthy communities, jobs and education, and safety. With support from the City's corporate partner, California Coast Credit Union (CCCU), the EDD also facilitated an additional \$120,000 in direct financial assistance to support nine partner-led youth projects in the Promise Zone.
- Launched and relaunched grant programs and initiatives to help small businesses and nonprofits rebound post-pandemic, particularly those in tourism, hospitality, retail, and food and beverage:
  - A new Outdoor Business Grant Program to help local vendors maintain safe operations in the public right-of-way.
  - A relaunch of the Capacity Building Microgrant Program, to support business associations working in service of under-resourced communities.
  - A relaunch of the Economic Development Funding Grant Program, to promote City of San Diego tourism and advance the City's overall position as a center of innovation and entrepreneurship.
  - A relaunch of the Business Walk Program, to listen and learn from neighborhood business owners and employees, particularly in the Southeastern San Diego and City Heights neighborhoods.
- Maintained 14 ongoing marketing and limited licensing agreements and added two new corporate partnerships, one new limited endorsement, and six new licensing agreements with preferred catering vendors for the Central Library. It also released the City's first partnership initiative for wayfinding technology (in negotiation) – all in, raising \$1.7 million in value for the City of San Diego.

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- Facilitated Bridge to Home Affordable Housing Program loans for 589 affordable housing units, including 126 permanent supportive housing units for persons at risk and/or experiencing homelessness. An additional 352 affordable units (including 146 permanent supportive housing units) are anticipated by the end of Fiscal Year 2023.
- Managed the wind down of former redevelopment agency properties Liberty Station and Valencia Business Park (set to become a San Diego Energy and Equity Campus), and saw new construction on East Village Green, Children's Park, Horton Plaza Park, and the highly anticipated Civic Center Revitalization Project to include housing, arts, and retail. A Notice of Availability of Surplus Land was initiated for three properties, and two additional properties are soon expected.

## ***The vision is:***

Lead globally with an inclusive economy and invest equitably across all communities in San Diego.

## ***The mission is:***

Increase economic prosperity for businesses, nonprofits and residents within San Diego through investment and strategic partnerships.

## Goals and Objectives

### ***Goal 1: Increase community-derived benefits through department-led programs.***

- Leverage funding for vibrant, commercial neighborhoods.
- Increase entrepreneurial and neighborhood business activity.
- Build capacity for nonprofits to develop a more resource-rich ecosystem.

### ***Goal 2: Reduce barriers to investment that generate economic prosperity.***

- Increase access to quality public and private facilities and services.
- Maintain and build San Diego's competitive advantage by increasing workforce development, quality of life, and innovation.
- Increase the number of San Diegans with middle-income jobs.

### ***Goal 3: Strategically invest in the growth and development of businesses, neighborhoods and residents, prioritizing underinvested communities.***

- Invest in affordable housing options serving diverse populations.
- Expand community and economic development opportunities for all through department-led programs.
- Increase revenue and in-kind values provided to the City through Corporate Partners.

### ***Goal 4: Provide exemplary customer service for all public interactions.***

- Receive on average a rating of 90% "good" or "excellent" customer service scores from internal and external customers.
- Increase overall awareness of department programs, incentives and services with the public.
- Highlight successes and impacts of department programs and initiatives.

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<b>Budget Equity Impact Statement</b>	
<b>Budget Equity Lens Summary Base Budget</b>	<b>Budget Equity Lens Summary Budget Adjustment</b>
<p><i>Is there an opportunity to adjust the department's ongoing Base Budget to address disparity?</i></p> <p>No</p> <p>N/A</p>	<p><i>Do the Budget Adjustments address a disparity?</i></p> <p>Yes</p> <p>TEP Goal 1, 3 2 Focused Economic Development Strategy Implementation (\$200,000) Low-income residents/communities have historically not had opportunity to participate in San Diego's prosperity. Targeted resources and outreach to promote economic vibrancy, innovation, and opportunity in every neighborhood. TEP Goal 1, 3 3 Maintain Small Business Enhancement Program (\$500,000) Low-income areas historically have not had the same level of participation. Small nonprofits are not competitive because they lack the experience and bandwidth to compete for sizable grants. Capacity building targets those who do not otherwise receive funding. TEP Goal 2 8 Addition of Prog Coord for CCRP (\$183,480) EDD does not have the expertise nor capacity to complete all associated tasks with its current staff to implement transformative legacy project to include housing, city services, businesses, arts and cultural space, and plenty of opportunity on city owned six blocks downtown.</p>

## Key Performance Indicators

Performance Indicator	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	Goal
Number of persons assisted through infrastructure projects and community service (i.e., Community Development Block Grant Program (CDBG)) <sup>1</sup>	42,909	40,208	17,366	13,000	2,500	2,500
Number of persons assisted through public and private facilities improvement projects and neighborhood investment (i.e., local, state, and federal funding) <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	N/A

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## Key Performance Indicators

Performance Indicator	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	Goal
Percentage growth in jobs created or preserved by the expansion, attraction and retention of employers working with the Department <sup>3</sup>	4%	0%	350%	10%	271%	2%
Number of jobs supported by the expansion, attraction and retention of employers working with the Department <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	750
Percentage growth in number of companies working with the Department that result in international trade or investment <sup>4</sup>	67%	6%	0%	5%	7%	2%
Percentage growth in the number of small businesses assisted and expanded annually as a result of small and neighborhood business programs <sup>5</sup>	8.0%	63.0%	8.9%	35.2%	0.0%	3.0%
Number of small businesses assisted and expanded as a result of small and neighborhood business programs <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	3,175
Total amount of federal funds expended for affordable housing <sup>6</sup>	\$12.2M	\$14.9M	\$24.7M	\$217M	\$21.6M	\$9.5M
Total amount of investment committed/leveraged to increase housing affordability and supply <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$34.2 M
Total amount of federal funds expended for economic development programs <sup>7</sup>	\$2.2M	\$2.9M	\$16.2M	\$2.8M	\$2M	\$1.2M
Total amount of investment committed/leveraged in inclusive economic growth initiatives that develop and strengthen small businesses and support local entrepreneurs <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$2.6M
Total amount of funds expended for infrastructure projects and community service	\$18.4M	\$25.1M	\$15.5M	\$10.8M	\$4.1M	\$5.5M
Total amount of investment committed/leveraged to improve public and private facilities and neighborhood services <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$6.7M
Total amount of partner investment in public services or initiatives <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$294,408
Total amount (US\$) of partner in-kind investment in public services or initiatives <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$1.6M

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## Key Performance Indicators

Performance Indicator	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	Goal
Total amount (US\$) of partner activities supporting underinvested communities <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	TBD
Revenue generated (US\$) for the General Fund and TOT as a result of EDD programs, namely the Business Cooperation Program and the Tourism Marketing District <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	\$47M
Number of Non-Profits funded to serve small businesses in under-resourced communities <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	27
Percent of business and community inquiries responded to within two business days <sup>2</sup>	N/A	N/A	N/A	N/A	N/A	TBD

1. FY 2023 Actuals will not become available until the release of the CAPER in September 2023; thus these numbers are estimates based on the FY 2023 Annual Action Plan. In FY 2022, the City received CARES Act (covid-relief) funding in addition to its annual entitlement allocation which increased the number of persons served.
2. This KPI will replace prior KPI starting July 2023. This KPI is tentative and may be tracked differently, to be determined. All revised and new KPIs for FY 2024 are pending approval and pending finalization of the forthcoming Economic Development Strategy (expected March 2023).
3. The second half of FY 2023 saw significant growth in the anticipated number of jobs created, with a total of 832 jobs created as a result of permits issued with EDD assistance, leading to 271% growth on this metric since FY 2022. The increase is brought on by a significant increase in large Life Sciences and Warehouse/Distribution projects permitted. Prior years were focused on retaining and sustaining employment to reduce COVID related business impacts.
4. The Foreign Trade Zones (FTZ) program added two (2) new companies in the second half of FY 2023, contributing to 7% growth in the number of companies working with the Department that result in international trade or investment (16 active FTZ companies and 15 companies participating with the World Trade Center's MetroConnect program funded by City's EDD).
5. As business assistance numbers return to pre-COVID levels, there has been a decrease in year-over-year growth since FY 2022 due to COVID related grant programs that have been fully expended and discontinued. The department actively assisted 2,713 businesses through neighborhood business programs in FY 2023 which is more assists when compared to pre-COVID years.
6. FY 2023 Actuals will not become available until the release of the CAPER in September 2023; thus \$4.1M is estimated based on FY 2023 Annual Action Plan. \$17.6M are 4 Bridge to Home NOFA projects approved by Council in FY 2023 (Encanto Gateway, Iris Avenue Trolley, Serenade on 43rd, and 17th & Commercial).
7. FY 2023 Actuals will not become available until the release of the CAPER in September 2023; thus these numbers are estimates based on FY 2023 Annual Action Plan. FY 2023 targets are based on FY 2023 applications and historical patterns.



# Economic Development

## Department Summary

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
FTE Positions (Budgeted)	56.00	55.00	56.00	1.00
Personnel Expenditures	\$ 7,461,769	\$ 8,148,444	\$ 8,970,777	\$ 822,333
Non-Personnel Expenditures	14,633,342	10,824,060	8,597,782	(2,226,278)
<b>Total Department Expenditures</b>	<b>\$ 22,095,111</b>	<b>\$ 18,972,504</b>	<b>\$ 17,568,559</b>	<b>\$ (1,403,945)</b>
<b>Total Department Revenue</b>	<b>\$ 7,922,901</b>	<b>\$ 7,903,846</b>	<b>\$ 7,903,846</b>	<b>\$ -</b>

## General Fund

### Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
BID & Commercial MAD	\$ 15,128	\$ -	\$ -	-
Business Expansion, Attraction & Retention	13,180,334	5,042,443	4,318,044	(724,399)
Community Development	3,018,280	6,966,496	6,862,635	(103,861)
Economic Development	4,553,997	5,029,239	4,453,554	(575,685)
<b>Total</b>	<b>\$ 20,767,739</b>	<b>\$ 17,038,178</b>	<b>\$ 15,634,233</b>	<b>\$ (1,403,945)</b>

### Department Personnel

	FY2022 Budget	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Business Expansion, Attraction & Retention	17.00	15.00	16.00	1.00
Community Development	17.00	18.00	18.00	0.00
Economic Development	22.00	22.00	22.00	0.00
<b>Total</b>	<b>56.00</b>	<b>55.00</b>	<b>56.00</b>	<b>1.00</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Eviction Prevention Program</b> Addition of one-time non-personnel expenditures to provide education and legal services for low-income renters facing eviction.	0.00	\$ 3,000,000	\$ -
<b>Salary and Benefit Adjustments</b> Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.	0.00	635,243	-
<b>Eviction Notice Registry</b> Addition of non-personnel expenditures to create and administer the Eviction Notice Registry as required by the City's Residential Tenant Protection Ordinance.	0.00	500,000	-

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## Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Small Business Enhancement Program</b> Addition of one-time non-personnel expenditures for the restoration and enhancement of the Small Business Enhancement Program to support investment in small businesses.	0.00	500,000	-
<b>Focused Economic Development Strategy</b> Addition of one-time non-personnel expenditures associated with the implementation of the focused economic development strategy.	0.00	200,000	-
<b>Civic Center Revitalization Project</b> Addition of 1.00 Program Coordinator to support the development and execution of the Civic Center Revitalization Project.	1.00	187,090	-
<b>Support for Information Technology</b> Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	(8,566)	-
<b>Non-Discretionary Adjustment</b> Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.	0.00	(23,212)	-
<b>One-Time Additions and Annualizations</b> Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2023.	0.00	(6,394,500)	-
<b>Total</b>	<b>1.00</b>	<b>\$ (1,403,945)</b>	<b>\$ -</b>

## Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
<b>PERSONNEL</b>				
Personnel Cost	\$ 4,297,254	\$ 5,039,520	\$ 5,585,626	\$ 546,106
Fringe Benefits	3,164,515	3,108,924	3,385,151	276,227
<b>PERSONNEL SUBTOTAL</b>	<b>7,461,769</b>	<b>8,148,444</b>	<b>8,970,777</b>	<b>822,333</b>
<b>NON-PERSONNEL</b>				
Supplies	\$ 23,904	\$ 18,586	\$ 18,237	\$ (349)
Contracts & Services	12,362,575	7,620,089	5,649,726	(1,970,363)
<i>External Contracts &amp; Services</i>	<i>12,232,638</i>	<i>7,446,867</i>	<i>5,498,167</i>	<i>(1,948,700)</i>
<i>Internal Contracts &amp; Services</i>	<i>129,936</i>	<i>173,222</i>	<i>151,559</i>	<i>(21,663)</i>
Information Technology	492,189	665,963	657,397	(8,566)
Energy and Utilities	4,171	7,596	7,596	-
Other	100,409	262,500	15,500	(247,000)
Transfers Out	315,000	315,000	315,000	-
Capital Expenditures	7,721	-	-	-
<b>NON-PERSONNEL SUBTOTAL</b>	<b>13,305,970</b>	<b>8,889,734</b>	<b>6,663,456</b>	<b>(2,226,278)</b>
<b>Total</b>	<b>\$ 20,767,739</b>	<b>\$ 17,038,178</b>	<b>\$ 15,634,233</b>	<b>\$ (1,403,945)</b>

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## Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Charges for Services	\$ 5,865,320	\$ 5,196,658	\$ 5,196,658	\$ -
Other Revenue	545,320	437,318	437,318	-
Rev from Federal Agencies	-	94,980	94,980	-
Rev from Money and Prop	146,702	-	-	-
Rev from Other Agencies	38,187	240,564	240,564	-
<b>Total</b>	<b>\$ 6,595,528</b>	<b>\$ 5,969,520</b>	<b>\$ 5,969,520</b>	<b>\$ -</b>

## Personnel Expenditures

Job Number	Job Title / Wages	FY2022 Budget	FY2023 Budget	FY2024 Adopted	Salary Range	Total
<b>FTE, Salaries, and Wages</b>						
20000011	Account Clerk	1.00	1.00	1.00	\$ 45,627 - 54,916	\$ 45,627
20000012	Administrative Aide 1	1.00	1.00	1.00	51,126 - 61,583	52,058
20000024	Administrative Aide 2	4.00	4.00	4.00	58,888 - 70,962	255,836
20001202	Assistant Deputy Director	2.00	2.00	2.00	67,740 - 249,134	326,962
20000119	Associate Management Analyst	2.00	2.00	2.00	74,763 - 90,340	160,238
20000295	Community Development Coordinator	8.00	6.00	6.00	106,107 - 128,422	757,824
20000300	Community Development Specialist 2	11.00	11.00	11.00	73,345 - 88,628	870,451
20000301	Community Development Specialist 3	4.00	4.00	4.00	84,450 - 102,086	373,072
20000303	Community Development Specialist 4	10.00	10.00	10.00	90,558 - 109,727	1,057,455
20001101	Department Director	1.00	1.00	1.00	89,589 - 339,372	215,527
20001168	Deputy Director	1.00	1.00	1.00	67,740 - 249,134	174,574
20000924	Executive Assistant	1.00	1.00	1.00	59,068 - 71,442	71,442
20000680	Payroll Specialist 2	1.00	1.00	1.00	50,258 - 60,679	60,679
20001234	Program Coordinator	0.00	0.00	1.00	36,489 - 198,900	147,212
20001222	Program Manager	6.00	6.00	6.00	67,740 - 249,134	900,832
20000015	Senior Management Analyst	2.00	3.00	3.00	82,066 - 99,234	277,061
20000970	Supervising Management Analyst	1.00	1.00	1.00	87,965 - 106,585	87,965
	Bilingual - Regular Budgeted Personnel Expenditure Savings					5,824 (325,213)
	Overtime Budgeted					12,835
	Sick Leave - Hourly					3,193
	Vacation Pay In Lieu					54,172
<b>FTE, Salaries, and Wages Subtotal</b>		<b>56.00</b>	<b>55.00</b>	<b>56.00</b>		<b>\$ 5,585,626</b>

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
<b>Fringe Benefits</b>				
Employee Offset Savings	\$ 26,507	\$ 27,503	\$ 27,958	\$ 455
Flexible Benefits	654,601	690,739	663,168	(27,571)
Insurance	1,215	-	-	-
Long-Term Disability	18,444	17,335	19,178	1,843

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	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Medicare	63,240	70,780	79,974	9,194
Other Post-Employment Benefits	307,114	290,139	294,880	4,741
Retiree Medical Trust	5,615	6,938	9,183	2,245
Retirement 401 Plan	2,816	6,053	30,230	24,177
Retirement ADC	1,698,178	1,576,329	1,992,391	416,062
Retirement DROP	8,995	14,507	-	(14,507)
Risk Management Administration	54,765	59,415	66,924	7,509
Supplemental Pension Savings Plan	284,914	316,063	158,539	(157,524)
Unemployment Insurance	6,287	6,295	6,277	(18)
Workers' Compensation	31,823	26,828	36,449	9,621
<b>Fringe Benefits Subtotal</b>	<b>\$ 3,164,515</b>	<b>\$ 3,108,924</b>	<b>\$ 3,385,151</b>	<b>\$ 276,227</b>
<b>Total Personnel Expenditures</b>			<b>\$ 8,970,777</b>	

# Successor Agency Admin & Project - CivicSD Fund

## Department Expenditures

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Economic Development	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
<b>Total</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>	<b>\$ -</b>

## Expenditures by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
<b>NON-PERSONNEL</b>				
Contracts & Services	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
<i>External Contracts &amp; Services</i>	<i>1,327,372</i>	<i>1,934,326</i>	<i>1,934,326</i>	<i>-</i>
<b>NON-PERSONNEL SUBTOTAL</b>	<b>1,327,372</b>	<b>1,934,326</b>	<b>1,934,326</b>	<b>-</b>
<b>Total</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>	<b>\$ -</b>

## Revenues by Category

	FY2022 Actual	FY2023 Budget	FY2024 Adopted	FY2023-2024 Change
Rev from Other Agencies	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326	\$ -
<b>Total</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>	<b>\$ -</b>

# Economic Development

## Revenue and Expense Statement (Non-General Fund)

Successor Agency Admin & Project - CivicSD Fund	FY2022 Actual	FY2023* Budget	FY2024** Adopted
REVENUE			
Revenue from Other Agencies	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
<b>TOTAL REVENUE</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>
<b>TOTAL BALANCE, RESERVES, AND REVENUE</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>
OPERATING EXPENSE			
Contracts & Services	\$ 1,327,372	\$ 1,934,326	\$ 1,934,326
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>
<b>TOTAL EXPENSE</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL BALANCE, RESERVES, AND EXPENSE</b>	<b>\$ 1,327,372</b>	<b>\$ 1,934,326</b>	<b>\$ 1,934,326</b>

\* At the time of publication, audited financial statements for Fiscal Year 2023 were not available. Therefore, the Fiscal Year 2023 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2023 Adopted Budget, while the beginning Fiscal Year 2023 balance amount reflects the audited Fiscal Year 2022 ending balance.

\*\* Fiscal Year 2024 Beginning Fund Balance reflects the projected Fiscal Year 2023 Ending Fund Balance based on updated Revenue and Expenditures projections for Fiscal Year 2023.