



**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF COLUMBIA, TENNESSEE**

**FISCAL YEAR 2020-2021 ANNUAL BUDGET**

**(July 1, 2020 – June 30, 2021)**

# INDUSTRIAL DEVELOPMENT BOARD

## BUDGET SUMMARY

### Revenues

Category	Actual	Budget	Estimated	Budget
	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2020</u>	<u>FY 2021</u>
Intergovernmental	\$ 12,650	\$ 1,515,000	\$ 1,514,464	\$ 0
Other Revenue	2,243,000	65,000	53,727	1,180,395
Prior Year Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	\$ 2,255,650	\$ 1,580,000	\$ 1,568,191	\$ 1,180,395

### Expenditures

Category	Actual	Budget	Estimated	Budget
	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2020</u>	<u>FY 2021</u>
Services & Supplies	\$ 29,586	\$ 106,653	\$ 106,653	\$ 63,650
Capital Outlay	<u>0</u>	<u>3,425,597</u>	<u>3,425,597</u>	<u>0</u>
<b>Total</b>	\$ 29,586	\$ 3,532,250	\$ 3,532,250	\$ 63,650

## DESCRIPTION

The Industrial Development Board of the City of Columbia, Tennessee (the “Board” or “IDB”) is a public, non-profit corporation and a public instrumentality of the City of Columbia, Tennessee, organized pursuant to Tennessee Code Annotated (TCA) 7-53-101. Established in 2014, the IDB serves all citizens of the City of Columbia, Tennessee. The Board was formed to promote industry and to develop trade by attracting manufacturing, industrial, and commercial enterprises to the City of Columbia. The Board is also registered as a public non-profit corporation with the State of Tennessee.

The IDB is governed by a seven member board appointed by the Columbia City Council. The Board has the authority to finance, acquire, own, lease, or dispose of properties in order to promote and encourage economic development. The IDB also offers incentives for commercial and industrial development. Pursuant to TCA 7-53-305, the IDB is allowed to own property within the city limits. The IDB also has the authority to negotiate and accept payments in lieu of ad valorem taxes (PILOT) from the Board’s lessees, provided that such payments are deemed to be in furtherance of the Board’s public purposes. Every PILOT must be for business operations, which are defined as a project under TCA 7-53-101 (13). The IDB is allowed by state law to be exempt from taxation and to lease property as a method of security so that PILOT payments may be accepted by the city and county.

IDB-related economic development expenditures include land acquisition and development, grant projects involving private sector beneficiaries and retail recruitment, among other projects that serve to promote economic development within the City limits.

The City of Columbia provides staffing support for the Board. The City Manager serves as the Board’s Registered Agent as well as Staff liaison. The City’s Assistant City Manager and CFO provides the IDB with financial and other assistance.

# INDUSTRIAL DEVELOPMENT BOARD

## BUDGET HIGHLIGHTS:

- \$50,000 to begin engagement with retail recruitment firm, which represents 50% of three-year cost.
- \$13,650 for professional services related to design for Mersen sewer extension construction project. With pending construction to be funded in part by FastTrack grant funds, all funds expended for the project are first received from Mersen prior to payment.

## BUDGET

### Revenues

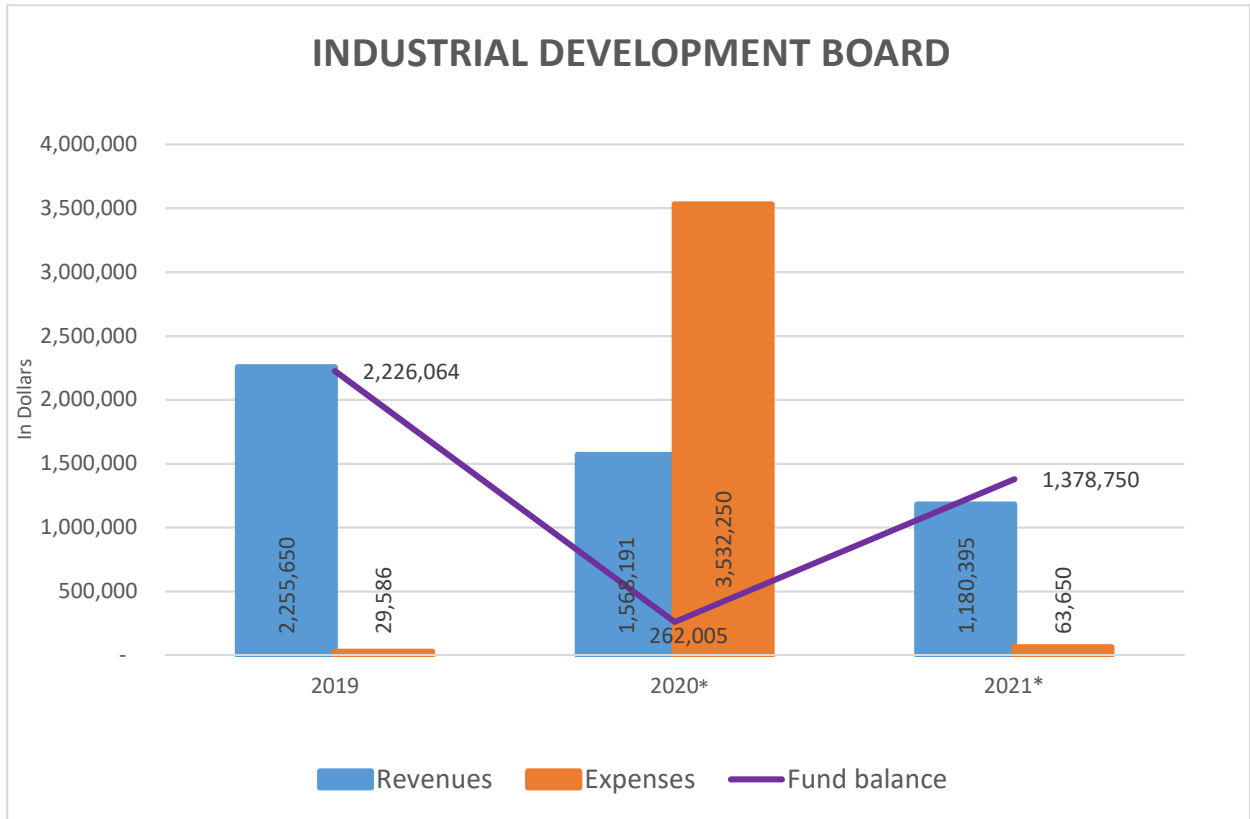
<b>Account Number</b>	<b>Account Name</b>	<b>Actual 2018-2019</b>	<b>Budget 2019-2020</b>	<b>Estimated 2019-2020</b>	<b>Budget 2020-2021</b>
33100	City of Columbia Special	\$ 2,243,000	\$ 0	\$ 0	\$ 0
33150	TVA InvestPrep Grant	12,650	15,000	14,464	0
33151	TNECD Site Development Grant	0	1,000,000	1,000,000	0
33152	TVA InvestPrep Round 6 Grant	0	500,000	500,000	0
36715	Grant Match-Recv'd from Others	0	0	0	1,173,200
36721	Contribution Nonmatchable Grant	0	65,000	53,727	7,195
37110	Prior Years Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Total</b>		\$ 2,255,650	\$ 1,580,000	\$ 1,568,191	\$ 1,180,395

### Expenditures

<b>Obj Code</b>	<b>Title</b>	<b>Actual 2018-2019</b>	<b>Budget 2019-2020</b>	<b>Estimated 2019-2020</b>	<b>Budget 2020-2021</b>
<b>Services &amp; Supplies</b>					
211	Office Service Expense	\$ 0	\$ 0	\$ 0	\$ 0
234	Taxes, Legal Fees and Other	0	40	40	412
250	Professional Services	29,586	106,613	106,613	63,238
530	Rentals	0	0	0	0
800	Reserves	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Services &amp; Supplies:</b>		\$ 29,586	\$ 106,653	\$ 106,653	\$ 63,650
<b>Capital Outlay</b>					
911	Land	\$ 0	\$ 3,425,597	\$ 3,425,597	\$ 0
920	Buildings	0	0	0	0
930	Improve Other Than Building	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Capital Outlay:</b>		\$ 0	\$ 3,425,597	\$ 3,425,597	\$ 0
<b>Fund Total:</b>		\$ 29,586	\$ 3,532,250	\$ 3,532,250	\$ 63,650

# INDUSTRIAL DEVELOPMENT BOARD

## FUND BALANCE



\*Estimated numbers used