

ORDINANCE NO. 2021-10

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS AMENDING THE CITY'S 2019 - 2020 FISCAL YEAR BUDGET TO ALLOCATE AN ADDITIONAL \$8,423,553 FROM THE GENERAL FUND FOR ECONOMIC DEVELOPMENT INCENTIVE PAYMENTS; AND PROVIDING AN EFFECTIVE DATE

RECITALS:

In accordance with Section 8.16 of the City Charter, the City Council declares that a public necessity exists that requires an amendment to the City's 2019-2020 Fiscal Year Budget.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

SECTION 1. The City Budget Ordinance for the 2019 - 2020 Fiscal Year is amended as set forth in the attached Exhibit A, to allocate an additional \$8,423,553 for economic development incentive payments from the General Fund. The allocation for economic development incentive payments is increased by adoption of this ordinance from \$7,667,220 to a total of \$16,100,773.

SECTION 2. These revisions will be incorporated into the 2019 - 2020 Fiscal Year City Budget.

SECTION 3. If any word, phrase, clause, sentence, or paragraph of this ordinance is held to be unconstitutional or invalid by a court of competent jurisdiction, the other provisions of this ordinance will continue in force if they can be given effect without the invalid portion.

SECTION 4. All ordinances and resolutions or parts of ordinances or resolutions in conflict with this ordinance are repealed.

SECTION 5. This ordinance will take effect immediately after its passage, approval and adoption on second reading.

PASSED AND APPROVED on first reading on February 16, 2021.

PASSED, APPROVED AND ADOPTED on second reading on March 2, 2021.

Jane Hughson
Mayor

Attest:

Tammy K. Cook
Interim City Clerk

Approved:

Michael J. Cosentino
City Attorney

EXHIBIT A

Fund Account Name	Fund Account Number	Object Code	2020 Original Budget	Amendment	2020 Amended Budget
Estimated Revenues					
Sales Tax	10000000	40025	\$38,088,294	\$8,423,553	\$46,511,847
Expenditures					
Economic Development Incentive Payments	10001280	52235	\$7,677,220	\$8,423,553	\$16,100,773