



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

FISCAL YEAR 2021-2022 ANNUAL BUDGET

(July 1, 2021 – June 30, 2022)

INDUSTRIAL DEVELOPMENT BOARD

FINANCIAL SUMMARY

Revenues

Category	Actual FY 2020	Budget FY 2021	Estimated FY 2021	Budget FY 2022
Intergovernmental	\$ 1,514,464	\$ 0	\$ 0	\$ 505,000
Other Revenue	53,727	1,180,395	1,180,395	50,000
Prior Year Revenue	0	0	0	459,565
Total	\$ 1,568,191	\$ 1,180,395	\$ 1,180,395	\$ 1,014,565

Expenditures

Category	Actual FY 2020	Budget FY 2021	Estimated FY 2021	Budget FY 2022
Services & Supplies	\$ 106,653	\$ 63,650	\$ 63,650	\$ 150,000
Capital Outlay	3,425,597	0	0	864,565
Total	\$ 3,532,250	\$ 63,650	\$ 63,650	\$ 1,014,565

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 staff assistance.

INDUSTRIAL DEVELOPMENT BOARD

BUDGET HIGHLIGHTS:

- \$864,565 budgeted for the Mersen sewer extension construction project.
- \$50,000 in professional services for Mersen engineering and \$20,000 for Columbia Rail Site.
- \$30,000 budgeted for retail recruitment.
- \$50,000 budgeted in reserves.

BUDGET

Revenues

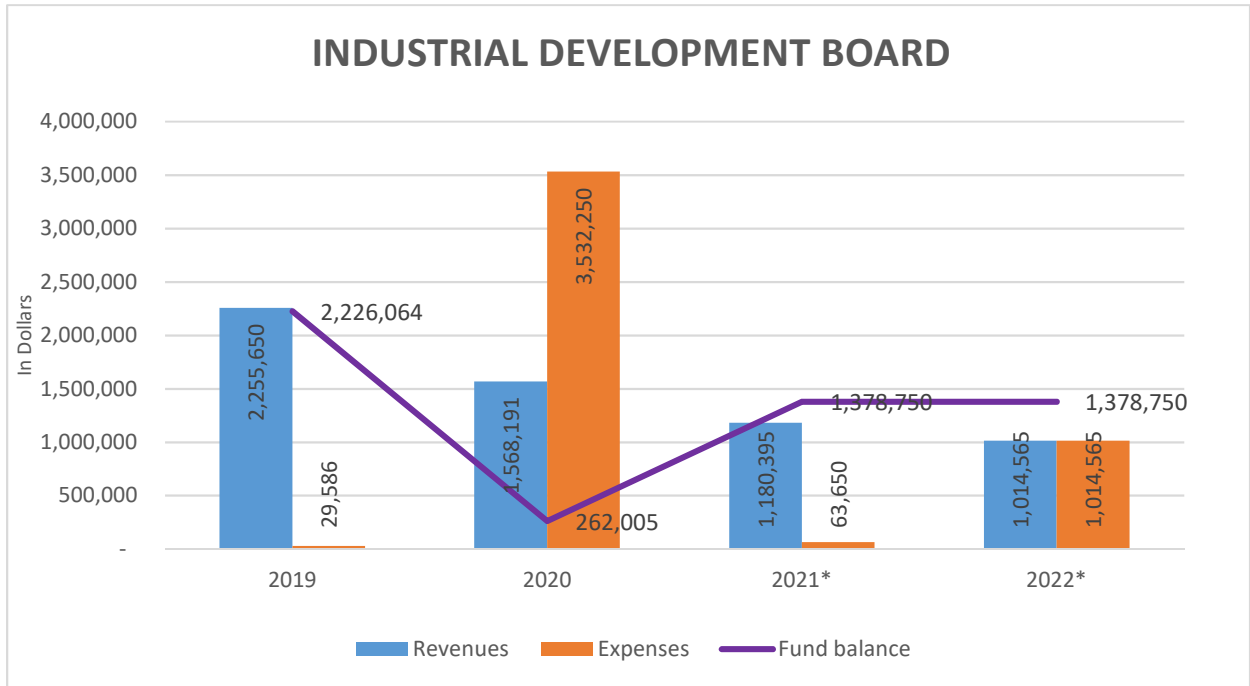
Account Number	Account Name	Actual 2019-2020	Budget 2020-2021	Estimated 2020-2021	Budget 2021-2022
33100	City of Columbia Special	\$ 0	\$ 0	\$ 0	\$ 0
33150	TVA InvestPrep Grant	14,464	0	0	0
33151	TNECD Site Development Grant	1,000,000	0	0	0
33152	TVA InvestPrep Round 6 Grant	500,000	0	0	0
33153	FastTrack Grant	0	0	0	505,000
36715	Grant Match-Recv'd from Others	0	1,173,200	1,173,200	0
36721	Contribution Nonmatchable Grant	53,727	7,195	7,195	50,000
37110	Prior Years Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>459,565</u>
Fund Total		\$ 1,568,191	\$ 1,180,395	\$ 1,180,395	\$ 1,014,565

Expenditures

Obj Code	Title	Actual 2019-2020	Budget 2020-2021	Estimated 2020-2021	Budget 2021-2022
Services & Supplies					
211	Office Service Expense	\$ 0	\$ 0	\$ 0	\$ 0
234	Taxes, Legal Fees and Other	40	412	412	0
250	Professional Services	106,613	63,238	63,238	100,000
530	Rentals	0	0	0	0
800	Reserves	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,000</u>
Total Services & Supplies:		\$ 106,653	\$ 63,650	\$ 63,650	\$ 150,000
Capital Outlay					
911	Land	3,425,597	\$ 0	\$ 0	\$ 0
920	Buildings	0	0	0	0
930	Improve Other Than Building	<u>0</u>	<u>0</u>	<u>0</u>	<u>864,565</u>
Total Capital Outlay:		\$ 3,425,597	\$ 0	\$ 0	\$ 864,565
Fund Total:		\$ 3,532,250	\$ 63,650	\$ 63,650	\$ 1,014,565

INDUSTRIAL DEVELOPMENT BOARD

FUND BALANCE



*Estimated numbers used