



**** PUBLIC NOTICE ****

**NOTICE OF A CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)
OF THE CITY OF CORINTH
REGULAR SESSION**

**Monday, June 3, 2019, 6:00 P.M.
City Hall
Conference Room - Room 102
3300 Corinth Parkway
Corinth, Texas 76208**

* Pursuant to Texas Government Code Section 551.002, a quorum of the City Council of Corinth may attend the following meeting and may participate in discussion on the agenda items listed below, but will not take any action.

CALL TO ORDER

CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

CONSENT AGENDA

1. Consider and act on minutes from the March 18, 2019 meeting.
2. Consider and act on minutes from the April 16, 2019 meeting.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2019.
4. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2019.

BUSINESS AGENDA

5. Receive an update and hold a discussion on the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada from May 19-22, 2019.

REPORTS

6. Board Members
7. Executive Director

EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

- A. 3101 Garrison Road**
- B. 2003 Corinth Parkway**

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

- A. Potential land acquisition related to incentives and projects (Project Daylight).**
- B. Project Sweetwater.**

After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON EXECUTIVE SESSION ITEMS.

ADJOURN

Posted this ____ day of _____, 2019 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Regular Session

1.

Meeting Date: 06/03/2019

Title: Meeting Minutes

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

AGENDA ITEM

Consider and act on minutes from the March 18, 2019 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the March 18, 2019 meeting.

RECOMMENDATION

N/A.

Attachments

March 18, 2019 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
March 18, 2019

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 18th day of March, 2019 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

CEDC Board Members:

Jerry Blazewicz – Vice President
Grady Ray – Secretary
Brad Hinson – Director, Arrived at 6:20 p.m.
Steve Holzwarth – Director
Robert Goodwin – Director

CEDC Board Members Absent:

Tina Henderson – President, Council Representative
Eric Wiser – Director

Others Present:

Bob Hart – City Manager
Jason Alexander – Executive Director
Helen-Eve Liebman – Planning and Development Director
Kimberly Pence – City Secretary

CALL TO ORDER:

Vice President Jerry Blazewicz called the meeting to order at 6:02 P.M.

CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizens Comments made.

CONSENT AGENDA:

1. **Consider and act on minutes from the February 4, 2019 meeting.**
2. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2018.**
3. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2019.**

There being no discussion, Blazewicz approved the Consent Agenda as presented.

BUSINESS:

1. **Hold a discussion concerning the creation of a Tax Increment Reinvestment Zone (TIRZ), the development of Transit Oriented Development (TOD), and the location of a proposed commuter rail station.**

Bob Hart led a discussion on the creation of a tax increment reinvestment zone (TIRZ) and transit-oriented development (TOD). Hart informed the Board of Directors on the purpose and structure of a TIRZ and the benefits of TOD. In particular, he focused the discussion on how a TIRZ and TOD would transform the Interstate Highway 35E Corridor, and in particular, to fund a transit stop within walking distance of North Central Texas College and spurring mixed-use development in proximity to the transit stop and college.

The Board of Directors asked general questions concerning how additional revenues created from the TIRZ could be used to fund a transit stop. Hart said that the additional revenues generated from the incremental value of new development would be reinvested and used to fund construction and operation of the transit stop. He also advised the Board of Directors that the transit stop was needed to satisfy the logistical and transportation needs of the students at North Central Texas College.

2. **Consider and act on a professional services agreement with Brittan & Crawford LLC for surveying and preparing surplus Texas Department of Transportation right-of-way acquisition documents, including legal descriptions and drawing exhibits, for an amount not to exceed \$20,000.00.**

Jason Alexander presented a contract for professional services agreement with Brittan & Crawford LLC to the Board of Directors. He explained that the services provided by Brittan & Crawford are needed to survey the surplus right-of-way to be acquired by the CEDC from the Texas Department of Transportation.

MOTION was made by Steve Holzwarth.to approve the Professional Services Agreement with Brittan & Crawford LLC as presented.

Seconded by Grady Ray.

AYES: Ray, Blazewicz, Holzwarth, Hinson, Goodwin
NOES: None
ABSENT: Henderson, Wisner

MOTION CARRIES

3. **Consider and act on a Resolution of the Board of Directors of the Corinth Economic Development Corporation authorizing the City Manager of the City of Corinth, Texas to execute a professional services agreement with Brittan & Crawford, LLC on behalf of the Corinth Economic Development Corporation.**

Alexander presented a request to the Board of Directors that a Resolution of the Corinth Economic Development Corporation be approved that authorizes the City Manager to execute a professional services agreement on its behalf with Brittan & Crawford, LLC. If the Resolution is approved, then the City Manager would be authorized to execute the professional services agreement with Brittan & Crawford LLC on behalf of the Corinth Economic Development Corporation.

MOTION was made by Ray to approve a Resolution of the Board of Directors of the Corinth Economic Development Corporation authorizing the City Manager of the City of Corinth, Texas to execute a professional services agreement with Brittan & Crawford LLC as presented.

Seconded by Brad Hinson.

AYES: Ray, Blazewicz, Holzwarth, Hinson, Goodwin

NOES: None

ABSENT: Henderson, Wisner

MOTION CARRIES

REPORTS AND UPDATES:

1. Board Members

None.

2. Executive Director

Alexander reminded the board of the Lake Cities Chamber Luncheon that will be held on Tuesday, March 19th.

Blazewicz recessed the meeting at 6:40 p.m. * See Closed Session.

CLOSED SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

Section 551.071. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State of Texas clearly conflicts with chapter 551.

Section 551.072. To deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

A. Potential land acquisition related to incentives and projects (Project Daylight).

Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

Reconvene in open session to take action, if necessary, on closed session items.

The Board of Directors met in Closed Session from 6:44 p.m. until 7:18 p.m.

Blazewicz reconvened the meeting in Open Session at 7:18 p.m.

No action taken from Closed Session.

ADJOURN:

There being no further business, Vice President Blazewicz adjourned the March 18, 2019 Special Session of the Corinth Economic Development Corporation at 7:19 P.M.

Kimberly Pence – City Secretary
Corinth Economic Development Corporation

Jerry Blazewicz – Vice President
Corinth Economic Development Corporation

EDC Regular Session

2.

Meeting Date: 06/03/2019

Title: Meeting Minutes

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

AGENDA ITEM

Consider and act on minutes from the April 16, 2019 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the April 16, 2019 meeting.

RECOMMENDATION

N/A.

Attachments

April 16, 2019 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
April 16, 2019

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 16th day of April, 2019 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

CEDC Board Members:

Tina Henderson – President, Council Representative
Jerry Blazewicz – Vice President
Grady Ray – Secretary
Brad Hinson – Director
Steve Holzwarth – Director
Robert Goodwin – Director

CEDC Board Members Absent:

Eric Wiser – Director

Others Present:

Bob Hart – City Manager
Jason Alexander – Executive Director
Helen-Eve Liebman – Planning and Development Director
Kimberly Pence – City Secretary

CALL TO ORDER:

President Tina Henderson called the meeting to order at 6:00 P.M.

CITIZENS COMMENTS

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to 3 minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item. *All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizens Comments made.

BUSINESS:

1. Consider and act on a Resolution of the Corinth Economic Development Corporation authorizing the City Manager of the City of Corinth, Texas to execute all agreements and documents related to Project Daylight on behalf of the Corinth Economic Development Corporation for a period not to exceed 75 calendar days.

MOTION was made by Brad Hinson to approve the Resolution and proceed with Project Daylight. Seconded by Steve Holzwarth.

AYES: Henderson, Ray, Blazewicz, Holzwarth, Hinson, Goodwin
NOES: None

ABSENT: Wisner

MOTION CARRIES

REPORTS AND UPDATES:

1. Board Members

Robert Goodwin mentioned plans for the Grand Opening for the recently relocated Huffines, Kia, Subaru Dealership.

President Henderson shared with the Board on May 18th the Denton Morning Rotary, the Lake Cities and several churches are joining together to have a day called "Lake Cities Serve". They will do projects for the elderly, disabled, or widowed that would include painting and yardwork. She asked the Board of Directors to contact Gray Ray or herself for more information.

2. Executive Director

Jason Alexander stated that he is excited to see the Corinth Economic Development Corporation moving forward with Project Daylight. He thanked the Board of Directors for their direction, vision and guidance.

Bob Hart and Alexander shared with the Board of the Directors that the presentation to the Denton County Commissioners was well received. They said that the presentation highlighted a refresh of the City's logo, new development in the City, progress on the Lake Sharon Drive Extension and the community's goals and desire for establishing a Tax Increment Reinvestment Zone along the Interstate Highway 35E Corridor.

President Henderson recessed the meeting at 6:03 p.m. * See Closed Session.

CLOSED SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in executive or closed session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such executive or closed session, in accordance with the provisions of the Government Code, Title 5, Subchapter D Chapter 551, to consider one or more matters pursuant to the following:

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Section 551.074. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

Section 551.087. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

A. Potential land acquisition related to incentives and projects (Project Daylight).

After discussion of any matters in executive session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

Reconvene in open session to take action, if necessary, on closed session items.

The Board of Directors met in Closed Session from 6:03 p.m. until 6:54 p.m.

Blazewicz reconvened the meeting in Open Session at 6:55 p.m.

No action taken from Closed Session.

ADJOURN:

There being no further business, Vice President Blazewicz adjourned the April 16, 2019 Special Session of the Corinth Economic Development Corporation at 7:04 P.M.

Kimberly Pence – City Secretary
Corinth Economic Development Corporation

Tina Henderson – President
Corinth Economic Development Corporation

EDC Regular Session

3.

Meeting Date: 06/03/2019

Title: February Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2019.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending February 2019.

RECOMMENDATION

N/A.

Attachments

February 2019 Financials for the Corinth Economic Development Corporation



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	February 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-18 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 823,975	\$ 78,332	\$ 200,654	(623,321)	24.4%	\$ 196,708
Interest Income	800	22	119	(681)	14.9%	154
Investment Income	25,000	7,000	26,904	1,904	107.6%	15,904
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	849,775	85,354	227,677	(622,098)	26.8%	212,765
Use of Fund Balance	2,848,006	-	-	-	0.0%	157,288
TOTAL RESOURCES	\$ 3,697,781	\$ 85,354	\$ 227,677		6.2%	\$ 370,053
EXPENDITURES						
Wages & Benefits	\$ 139,999	\$ 10,724	\$ 54,878	\$ (85,121)	39.2%	51,954
Professional Fees	152,407	5,670	61,739	(90,668)	40.5%	4,939
Maintenance & Operations	369,081	77	97,756	(271,325)	26.5%	2,575
Supplies	2,500	160	298	(2,202)	11.9%	849
Utilities & Communication	2,278	63	489	(1,789)	21.5%	821
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	4,214	5,687	(24,946)	18.6%	(11)
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	3,000,883	-	883	(3,000,000)	0.0%	308,925
TOTAL EXPENDITURES	3,697,781	20,908	221,730	(3,476,051)	6.0%	370,053
EXCESS/(DEFICIT)	\$ -	\$ 64,446	\$ 5,948			\$ -

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

Expenditures

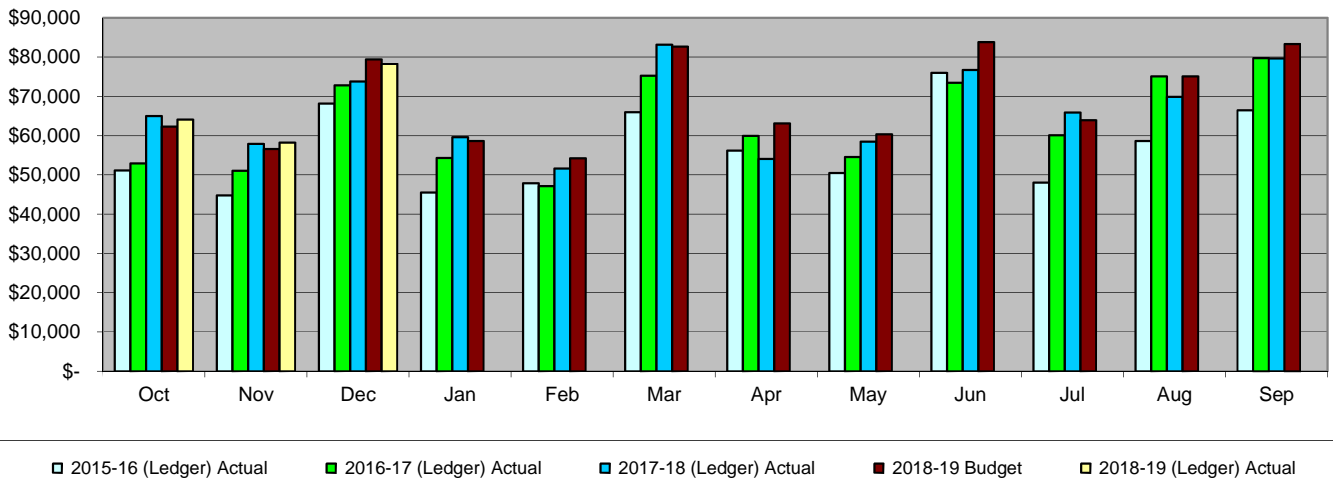
Transfer Out includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



Corinth Economic Development Corporation
Economic Development Sales Tax
 PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	-	-	-	-	-
Feb	47,909	47,147	51,635	54,296	78,332	-	-	-	-	-
Mar	66,022	75,308	83,165	82,719	-	-	-	-	-	-
Apr	56,230	60,003	54,077	63,169	-	-	-	-	-	-
May	50,483	54,590	58,486	60,402	-	-	-	-	-	-
Jun	75,989	73,472	76,735	83,863	-	-	-	-	-	-
Jul	48,076	60,100	65,889	63,983	-	-	-	-	-	-
Aug	58,630	75,148	69,932	75,106	-	-	-	-	-	-
Sep	66,452	79,781	79,716	83,326	-	-	-	-	-	-
TOTAL	\$ 679,427	\$ 756,725	\$ 796,002	\$ 823,975	\$ 350,301	\$ 200,654	\$ 2,230	1.1%	\$ 3,946	2.0%

Monthly Collections Comparison



KEY TRENDS

Description

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February 2019 revenues are remitted to the City in April 2019. Sales Tax received in February represents December collections.

Analysis

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



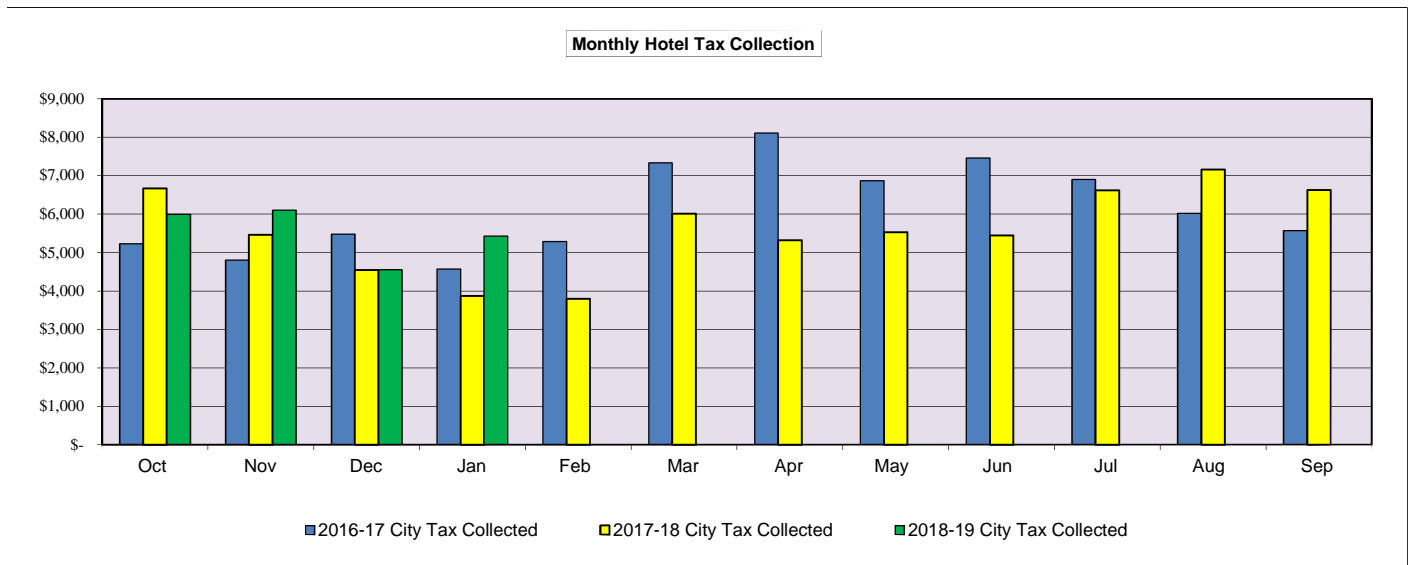
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended February 2019

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	68%	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	73%	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec		65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan		77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb				-	-	-	-			3,795	5,291
Mar				-	-	-	-			6,014	7,333
Apr				-	-	-	-			5,322	8,113
May				-	-	-	-			5,528	6,869
Jun				-	-	-	-			5,444	7,459
Jul				-	-	-	-			6,623	6,900
Aug				-	-	-	-			7,164	6,018
Sep				-	-	-	-			6,631	5,573
TOTALS		\$ 316,575	\$ 1,177	\$ 315,398	\$ 22,078	\$ 22,078	\$ 22,078			\$ 67,069	\$ 73,638

[Note: Ownership of the Comfort Inn changed in December.



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: FEBRUARY 28TH, 2019

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 41.67

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	823,975	78,332.18	200,653.70	0.00	623,321.30	24.35
INTEREST INCOME	25,800	7,021.67	27,023.54	0.00	(1,223.54)	104.74
TOTAL REVENUES	849,775	85,353.85	227,677.24	0.00	622,097.76	26.79
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	3,697,781	20,908.19	221,729.69	36,151.12	3,439,900.19	6.97
TOTAL EXPENDITURES	3,697,781	20,908.19	221,729.69	36,151.12	3,439,900.19	6.97
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	64,445.66	5,947.55	(36,151.12)	(2,817,802.43)	1.06

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: FEBRUARY 28TH, 2019

130-Economic Development Corp

% OF YEAR COMPLETED: 41.67

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	823,975	78,332.18	200,653.70	0.00	623,321.30	24.35
TOTAL SALES TAXES	823,975	78,332.18	200,653.70	0.00	623,321.30	24.35
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	25,000	7,000.11	26,904.13	0.00 (1,904.13)	107.62
130-0000-41410 INTEREST INCOME	800	21.56	119.41	0.00	680.59	14.93
TOTAL INTEREST INCOME	25,800	7,021.67	27,023.54	0.00 (1,223.54)	104.74
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	849,775	85,353.85	227,677.24	0.00	622,097.76	26.79

CITY OF CORINTH
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: FEBRUARY 28TH, 2019

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 41.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>WAGES & BENEFITS</u>						
130-1700-50100 SALARIES	105,984	8,119.82	40,599.10	0.00	65,384.90	38.31
130-1700-50203 LONGEVITY PAY	240	0.00	228.00	0.00	12.00	95.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	2,000.00	0.00	2,800.00	41.67
130-1700-50300 HEALTH INSURANCE	7,998	583.18	3,915.90	0.00	4,082.10	48.96
130-1700-50301 DENTAL INSURANCE	352	27.50	137.50	0.00	214.50	39.06
130-1700-50302 LIFE & DISABILITY INSURAN	416	31.51	155.11	0.00	260.89	37.29
130-1700-50303 BROKER FEES	208	0.00	64.18	0.00	143.82	30.86
130-1700-50304 PHS FEES	114	9.00	45.00	0.00	69.00	39.47
130-1700-50305 TMRS EMPLOYER	17,351	1,375.18	6,845.19	0.00	10,505.81	39.45
130-1700-50310 401A	390	30.00	150.00	0.00	240.00	38.46
130-1700-50316 EAP	80	7.59	37.95	0.00	42.05	47.44
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	360	15.90	77.15	0.00	282.85	21.43
130-1700-50401 MEDICARE EMPLOYER	1,519	124.63	623.21	0.00	895.79	41.03
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	139,999	10,724.31	54,878.29	0.00	85,120.71	39.20
<u>PROF. SERV & CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	79,000	5,000.00	5,000.00	20,000.00	54,000.00	31.65
130-1700-51101 CONTRACT LABOR	54,317	0.00	54,317.00	0.00	0.00	100.00
130-1700-51300 LEGAL FEES	17,200	480.00	1,474.00	15,726.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,890	189.53	947.65	0.00	942.35	50.14
TOTAL PROF. SERV & CONTRACTUAL	152,407	5,669.53	61,738.65	35,726.00	54,942.35	63.95
<u>MAINTENANCE & OPERATIONS</u>						
130-1700-52000 ADVERTISING	82,500	0.00	38.10	0.00	82,461.90	0.05
130-1700-52002 POSTAGE	100	0.00	0.00	0.00	100.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52030 EQUIPMENT RENTAL	783	76.89	357.88	425.12	0.00	100.00
130-1700-52040 MAINTENANCE	6,000	0.00	0.00	0.00	6,000.00	0.00
130-1700-52210 BOARDS & COMMITTEE EXPENS	1,200	0.00	0.00	0.00	1,200.00	0.00
130-1700-52215 PROMOTIONAL FEES	19,308	0.00	2,000.00	0.00	17,308.00	10.36
130-1700-52230 PROJECT INCENTIVES	250,000	0.00	94,790.00	0.00	155,210.00	37.92
130-1700-52500 DUES & SUBSCRIPTIONS	8,790	0.00	570.00	0.00	8,220.00	6.48
TOTAL MAINTENANCE & OPERATIONS	369,081	76.89	97,755.98	425.12	270,899.90	26.60
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	159.99	297.98	0.00	702.02	29.80
130-1700-53205 OFFICE EQUIPMENT	1,500	0.00	0.00	0.00	1,500.00	0.00
TOTAL SUPPLIES	2,500	159.99	297.98	0.00	2,202.02	11.92
<u>UTILITIES & COMMUNICATION</u>						
130-1700-54105 INTERNET	0	49.96	0.00	0.00	0.00	0.00
130-1700-54106 AIRCARD	456	37.99	113.97	0.00	342.03	24.99
130-1700-54107 COMPUTER LICENSING	922	0.00	0.00	0.00	922.00	0.00
130-1700-54200 CELLPHONE	900	75.00	375.00	0.00	525.00	41.67
TOTAL UTILITIES & COMMUNICATION	2,278	63.03	488.97	0.00	1,789.03	21.46

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: FEBRUARY 28TH, 2019

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 41.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL & TRAINING</u>						
130-1700-56000 TRAINING	16,075	3,255.00	3,866.02	0.00	12,208.98	24.05
130-1700-56100 TRAVEL/MEALS/LODGING	13,770	950.01	1,811.37	0.00	11,958.63	13.15
130-1700-56200 MILEAGE	788	9.43	9.43	0.00	778.57	1.20
TOTAL TRAVEL & TRAINING	30,633	4,214.44	5,686.82	0.00	24,946.18	18.56
<u>CAPITAL OUTLAY</u>						
<u>TRANSFERS & COST ALLOC.</u>						
130-1700-59101 TRANSFER OUT	3,000,000	0.00	0.00	0.00	3,000,000.00	0.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	3,000,883	0.00	883.00	0.00	3,000,000.00	0.03
TOTAL ECONOMIC DEVELOPMENT	3,697,781	20,908.19	221,729.69	36,151.12	3,439,900.19	6.97
TOTAL EXPENDITURES	3,697,781	20,908.19	221,729.69	36,151.12	3,439,900.19	6.97
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	64,445.66	5,947.55 (36,151.12)(2,817,802.43)	1.06

EDC Regular Session

4.

Meeting Date: 06/03/2019

Title: March Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2019.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending March 2019.

RECOMMENDATION

N/A.

Attachments

March 2019 Financials for the Corinth Economic Development Corporation



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended March 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	March 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-18 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 823,975	\$ 59,620	\$ 260,274	(563,701)	31.6%	\$ 256,367
Interest Income	800	30	149	(651)	18.7%	177
Investment Income	25,000	7,119	34,024	9,024	136.1%	20,204
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	849,775	66,769	294,446	(555,329)	34.6%	276,748
Use of Fund Balance	2,848,006	-	-	-	0.0%	112,859
TOTAL RESOURCES	\$ 3,697,781	\$ 66,769	\$ 294,446		8.0%	\$ 389,608
EXPENDITURES						
Wages & Benefits	\$ 139,999	\$ 10,753	\$ 65,631	\$ (74,368)	46.9%	62,160
Professional Fees	152,407	188	61,926	(90,481)	40.6%	7,470
Maintenance & Operations	369,081	69	97,825	(271,256)	26.5%	5,414
Supplies	2,500	-	298	(2,202)	11.9%	881
Utilities & Communication	2,278	109	598	(1,680)	26.3%	968
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	469	6,156	(24,477)	20.1%	3,789
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	3,000,883	-	883	(3,000,000)	0.0%	308,925
TOTAL EXPENDITURES	3,697,781	11,587	233,317	(3,464,464)	6.3%	389,608
EXCESS/(DEFICIT)	\$ -	\$ 55,182	\$ 61,130			\$ -

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2019 revenues are remitted to the City in May 2019. Sales Tax received in March represents January collections.

Expenditures

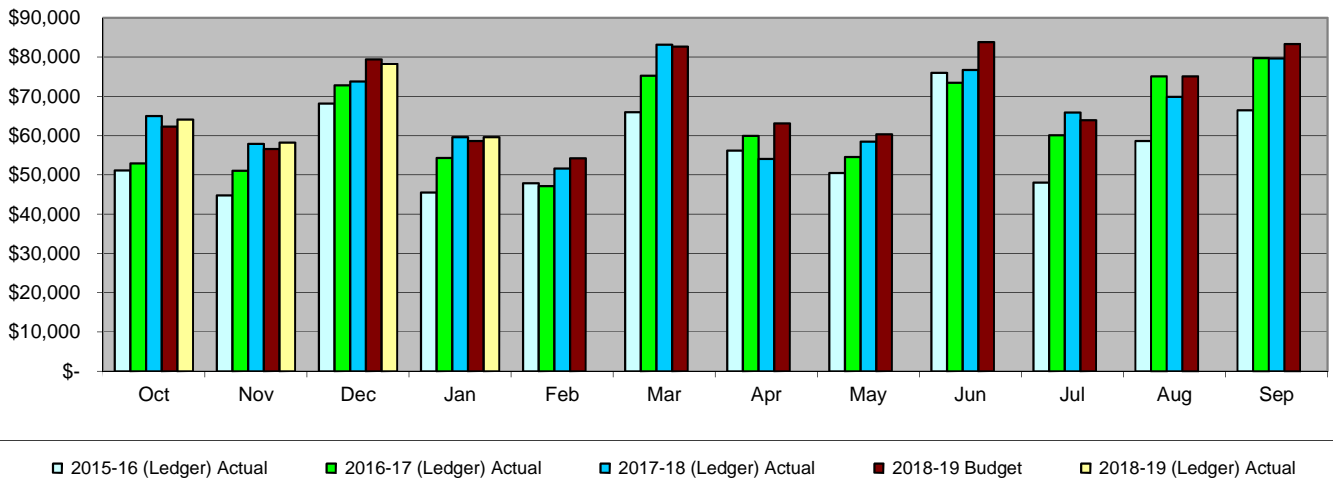
Transfer Out includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



Corinth Economic Development Corporation
Economic Development Sales Tax
 PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	59,620	933	1.6%	(39)	-0.1%
Feb	47,909	47,147	51,635	54,296	78,332	-	-	-	-	-
Mar	66,022	75,308	83,165	82,719	59,620	-	-	-	-	-
Apr	56,230	60,003	54,077	63,169	-	-	-	-	-	-
May	50,483	54,590	58,486	60,402	-	-	-	-	-	-
Jun	75,989	73,472	76,735	83,863	-	-	-	-	-	-
Jul	48,076	60,100	65,889	63,983	-	-	-	-	-	-
Aug	58,630	75,148	69,932	75,106	-	-	-	-	-	-
Sep	66,452	79,781	79,716	83,326	-	-	-	-	-	-
TOTAL	\$ 679,427	\$ 756,725	\$ 796,002	\$ 823,975	\$ 409,921	\$ 260,274	\$ 3,163	1.2%	\$ 3,906	1.5%

Monthly Collections Comparison



KEY TRENDS

Description

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2019 revenues are remitted to the City in May 2019. Sales Tax received in March represents January collections.

Analysis

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



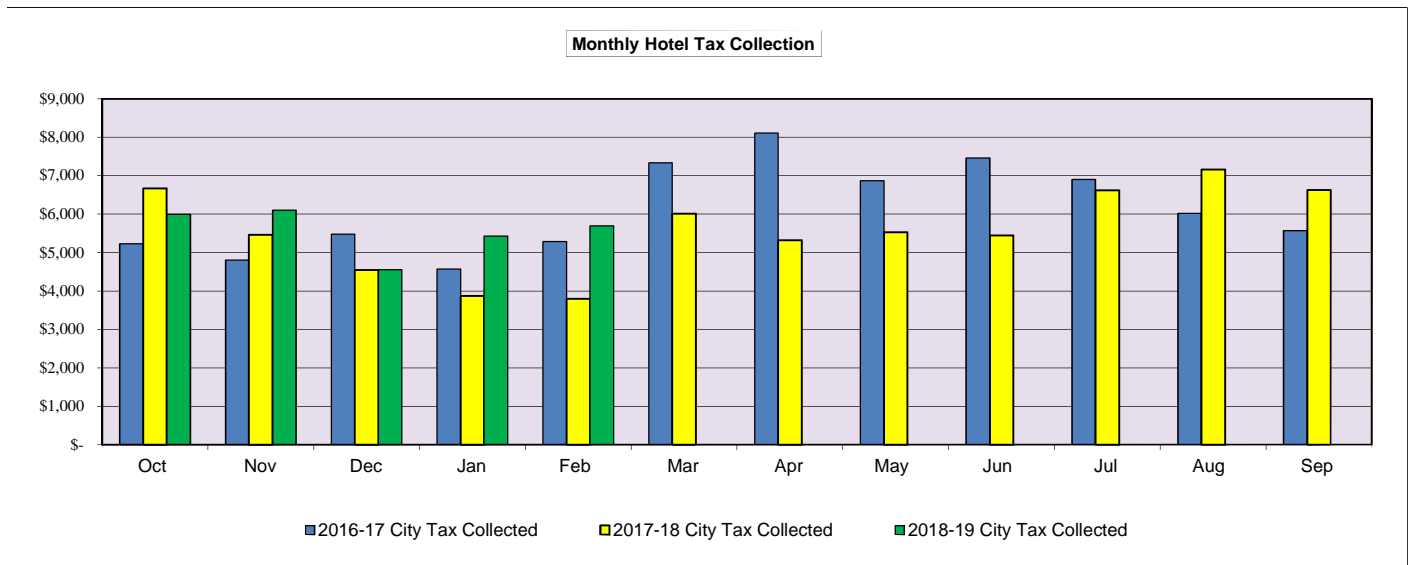
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended March 2019

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	68%	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	73%	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec		65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan		77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb		81,406		81,406	5,698	5,698	5,698	4/8/2019	50.2%	3,795	5,291
Mar				-	-	-	-			6,014	7,333
Apr				-	-	-	-			5,322	8,113
May				-	-	-	-			5,528	6,869
Jun				-	-	-	-			5,444	7,459
Jul				-	-	-	-			6,623	6,900
Aug				-	-	-	-			7,164	6,018
Sep				-	-	-	-			6,631	5,573
TOTALS		\$ 397,981	\$ 1,177	\$ 396,804	\$ 27,776	\$ 27,776	\$ 27,775			\$ 67,069	\$ 73,638

[Note: Ownership of the Comfort Inn changed in December.



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

Corinth, TX

Income Statement Account Summary

For Fiscal: 2018-2019 Period Ending: 03/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP						
Revenue						
130-0000-40200	SALES TAX	823,975.00	823,975.00	59,619.83	260,273.53	563,701.47
130-0000-41400	INVESTMENT INCOME	25,000.00	25,000.00	7,119.45	34,023.58	-9,023.58
130-0000-41410	INTEREST INCOME	800.00	800.00	29.82	149.23	650.77
	Revenue Total:	849,775.00	849,775.00	66,769.10	294,446.34	555,328.66

Income Statement

For Fiscal: 2018-2019 Period Ending: 03/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Expense						
130-1700-50100	SALARIES	105,984.00	105,984.00	8,119.82	48,718.92	57,265.08
130-1700-50203	LONGEVITY PAY	240.00	240.00	0.00	228.00	12.00
130-1700-50204	CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,400.00	2,400.00
130-1700-50300	HEALTH INSURANCE	7,998.00	7,998.00	583.18	4,499.08	3,498.92
130-1700-50301	DENTAL INSURANCE	352.00	352.00	27.50	165.00	187.00
130-1700-50302	LIFE & DISABILITY INSURANCE	416.00	416.00	31.51	186.62	229.38
130-1700-50303	BROKER FEES	208.00	208.00	31.86	96.04	111.96
130-1700-50304	PHS FEES	114.00	114.00	9.00	54.00	60.00
130-1700-50305	TMRS EMPLOYER	17,351.00	17,351.00	1,375.18	8,220.37	9,130.63
130-1700-50310	401A	390.00	390.00	30.00	180.00	210.00
130-1700-50316	EAP	80.00	80.00	7.59	45.54	34.46
130-1700-50317	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320	WORKERS COMP	360.00	360.00	12.31	89.46	270.54
130-1700-50401	MEDICARE EMPLOYER	1,519.00	1,519.00	124.63	747.84	771.16
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
130-1700-51100	PROFESSIONAL SERVICES	79,000.00	79,000.00	0.00	5,000.00	74,000.00
130-1700-51101	CONTRACT LABOR	0.00	54,317.00	0.00	54,317.00	0.00
130-1700-51300	LEGAL FEES	17,200.00	17,200.00	0.00	1,474.00	15,726.00
130-1700-51400	P&L INSURANCE	1,890.00	1,890.00	187.64	1,135.29	754.71
130-1700-52000	ADVERTISING	82,500.00	82,500.00	0.00	38.10	82,461.90
130-1700-52002	POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003	PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52030	EQUIPMENT RENTAL	783.00	783.00	68.65	426.53	356.47
130-1700-52040	MAINTENANCE	6,000.00	6,000.00	0.00	0.00	6,000.00
130-1700-52210	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215	PROMOTIONAL FEES	19,308.00	19,308.00	0.00	2,000.00	17,308.00
130-1700-52230	PROJECT INCENTIVES	200,000.00	250,000.00	0.00	94,790.00	155,210.00
130-1700-52500	DUES & SUBSCRIPTIONS	8,790.00	8,790.00	0.00	570.00	8,220.00
130-1700-53001	OFFICE SUPPLIES	1,000.00	1,000.00	0.00	297.98	702.02
130-1700-53205	OFFICE EQUIPMENT	1,500.00	1,500.00	0.00	0.00	1,500.00
130-1700-54106	AIRCARD	456.00	456.00	34.20	148.17	307.83
130-1700-54107	COMPUTER LICENSING	922.00	922.00	0.00	0.00	922.00
130-1700-54200	CELLPHONE	900.00	900.00	75.00	450.00	450.00
130-1700-56000	TRAINING	16,075.00	16,075.00	469.00	4,335.02	11,739.98
130-1700-56100	TRAVEL/MEALS/LODGING	13,770.00	13,770.00	0.00	1,811.37	11,958.63
130-1700-56200	MILEAGE	788.00	788.00	0.00	9.43	778.57
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	54,317.00	0.00	0.00	0.00	0.00
130-1700-59101	TRANSFER OUT	3,050,000.00	3,000,000.00	0.00	0.00	3,000,000.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	883.00	883.00	0.00	883.00	0.00
	Expense Total:	3,697,781.00	3,697,781.00	11,587.07	233,316.76	3,464,464.24
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	
	Total Surplus (Deficit):	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	

Income Statement

For Fiscal: 2018-2019 Period Ending: 03/31/2019

Group Summary

Account Type	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue	849,775.00	849,775.00	66,769.10	294,446.34	555,328.66

Income Statement

For Fiscal: 2018-2019 Period Ending: 03/31/2019

Account Type	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Expense	3,697,781.00	3,697,781.00	11,587.07	233,316.76	3,464,464.24
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	-2,909,135.58
Total Surplus (Deficit):	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPM	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	-2,909,135.58
Total Surplus (Deficit):	-2,848,006.00	-2,848,006.00	55,182.03	61,129.58	

EDC Regular Session

5.

Meeting Date: 06/03/2019

Title: Discussion on the International Council of Shopping Centers (ICSC) Conference

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review:

Strategic Goals:

AGENDA ITEM

Receive an update and hold a discussion on the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada from May 19-22, 2019.

AGENDA ITEM SUMMARY/BACKGROUND

Staff will provide the Board of Directors with a recap of the ICSC Conference in Las Vegas, Nevada, the conversations with prospects and the next steps.

RECOMMENDATION

N/A.
