



****** PUBLIC NOTICE ******

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

**Monday, August 3, 2020, 6:00 P.M.
City Hall
3300 Corinth Parkway
Corinth, Texas 76208**

Pursuant to Section 551.127, Texas Government Code, one (1) or more Corinth Economic Development Corporation Board of Directors or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at <https://www.cityofcorinth.com/meetings>.

The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

The Corinth Economic Development Corporation is following the Center for Disease Control Guidelines for public meetings.

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 June 15, 2020 meeting.

2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending April 2020.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2020.

BUSINESS AGENDA

4. Consider and provide a recommendation to the City Council on a logo option for "Agora", the brand that will guide marketing and promotion efforts for Corinth's emerging downtown district and the surrounding neighborhoods.
5. Consider and provide a recommendation to the City Council on the Requested Budget for the Corinth Economic Development Corporation for Fiscal Year 2020-2021.
6. Consider and act on a contract for service with Brittain & Crawford, LLC for surveying, including legal descriptions and drawing exhibits, for certain real property located at 2003 Corinth Parkway (the former City Police Station) for an amount not to exceed \$5,000.00.

REPORTS

7. Board Members
8. 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.

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 EXECUTIVE SESSION ITEMS.

ADJOURN

Posted this ____ day of _____, 2020 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Regular Session

1.

Meeting Date: 08/03/2020

Title: Meeting Minutes

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on minutes from the June 15, 2020 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the June 15, 2020 meeting.

RECOMMENDATION

N/A.

Attachments

Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
June 15, 2020

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 15th day of June 2020 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:01 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:

Grady Ray – President
Jerry Blazewicz – Vice President
Brad Hinson – Secretary *
Robert Goodwin – Director
Tina Henderson – Director*
Joan Mazza – Director
Eric Wiser – Director

CEDC Board Members Absent:

Others Present:

Bob Hart – City Manager
Jason Alexander – Executive Director
Lana Wylie – Interim City Secretary
Ryan Berg – Slate Communications*
Liz Cassie – Slate Communications*

*** Attended the meeting remotely using video conferencing technology.**

CALL TO ORDER:

President Grady Ray called the meeting to order at 6:01 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 May 4, 2020 meeting.**
2. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2020.**
3. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2020.**

MOTION was made by Jerry Blazewicz to approve the consent agenda as presented.

Seconded by Robert Goodwin.

AYES: Ray, Blazewicz, Hinson, Henderson, Goodwin, Mazza, Wiser

NOES: None

ABSENT: None

MOTION CARRIED

PUBLIC HEARING:

4. **HOLD A PUBLIC HEARING TO CONSIDER TESTIMONY AND ACT UPON RESOLUTION NO. 2020-06-15-01 APPROVING AN AGREEMENT BETWEEN THE CORINTH ECONOMIC DEVELOPMENT FOUNDATION, ("CEDF"), AND THE CORINTH ECONOMIC DEVELOPMENT CORPORATION, ("CEDC"), FOR CEDC'S GRANT OF FUNDS TO CEDF FOR THE CEDF'S PURCHASE AND DEVELOPMENT OF CERTAIN REAL PROPERTY, APPROXIMATELY 14 ACRES, MORE OR LESS, CURRENTLY OWNED BY NORTH CENTRAL TEXAS COLLEGE AND SITUATED ADJACENT TO ITS CORINTH CAMPUS, FOR CONSTRUCTION OF A MIXED-USE DEVELOPMENT WITH RESIDENTIAL AND COMMERCIAL USES WITHIN THE CITY OF CORINTH IN ACCORDANCE WITH SECTION 505.158 OF THE TEXAS LOCAL GOVERNMENT CODE, AND CEDF'S REIMBURSEMENT TO CEDC OF THE PURCHASE COST OF THE REAL PROPERTY UPON SUBSEQUENT CONVEYANCE BY THE CEDC.**

Bob Hart explained the details of Resolution 2020-06-15-01, the creation of the Corinth Economic Development Foundation (CEDF). He stated that due to restrictions under the law, NCTC could not convey

land to the CEDC, but NCTC could convey land to a foundation. Hart explained that the CEDF will partner with the CEDC to encourage and promote development in that area and that the CEDC would be the predominant decision-makers along with the developers.

Jason Alexander stated that the purpose of the hearing is due to this being a project. Once agreements have been contemplated and prepared, they will return to the Board of Directors and the City Council for consideration and action. Alexander also stated there is no action required from the Board of Directors at this time.

PRESIDENT RAY OPENED THE PUBLIC HEARING AT 6:44 P.M. AND CLOSED AT 6:45 P.M.

THERE WERE NO COMMENTS MADE DURING THE PUBLIC HEARING.

BUSINESS:

- 5. Consider and act on an Agreement for the transfer of certain real property known as the Texas Department of Transportation (“TxDOT”) Surplus Property within the rights-of-way of the intersection of Interstate Highway 35E and Corinth parkway within the City of Corinth (the “City”) from the City to the Corinth Economic Development Corporation (the “CEDC”), and for the CEDC’s reimbursement of the purchase price and related costs of acquiring the Surplus Property from TxDOT to the City.**

Alexander explained that the agreement between the City of Corinth and the CEDC consists of the purchase and transfer property by the City of Corinth to the CEDC. The property is located at the four (4) quadrants of the intersection and its acquisition is intended to support development and redevelopment opportunities. Upon the CEDC’s sale of the property to a developer, the CEDC would transfer the proceeds from such sale to the City of Corinth. He informed the Board of Directors of the City Council’s approval on May 7, 2020. Alexander also stated that the price ranged from \$3.72 – \$9.50 per square foot.

MOTION was made by Tina Henderson to approve the agreement as presented.

Seconded by Brad Hinson.

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

MOTION CARRIED

- 6. Consider and act on an Agreement for Advertising Services between Denton County and the Corinth Economic Development Corporation in the amount of \$2,500.00.**

Alexander explained that Denton County has a series of grants available for businesses. Denton County is partnering with economic development corporations like the CEDC to market and promote the next round

of OPEN business grants. Alexander reminded the Board of Directors that the CEDC Bylaws require that all agreements be presented to the City Council relating to the CEDC prior to their execution. If approved by the CEDC, this agreement between Denton County and the CEDC will be presented to City Council for their consideration and action. He shared that the CEDC would use of the City's Communications Department's social media platforms to disseminate the information, along with the CEDC's webpage, to the business community. Alexander also informed the Board of Directors that advertising funds were not available for the CEDC in the first round of grants.

MOTION was made by Eric Wisner to approve the agreement as presented.

Seconded by Joan Mazza.

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

MOTION CARRIED

- 7. Consider and act on a Reimbursement Agreement between the City of Corinth and the Corinth Economic Development Corporation for an amount not to exceed \$35,000.00 for the completion of a return on investment report to be performed and completed by TechSolve.**

Hart outlined the area for the reimbursement agreement between the City of Corinth and the CEDC, including discussions with NCTC and Metroplex Cabinets. TechSolve will work with the Metroplex Cabinets to assess their needs. The project will take approximately one (1) month and will not exceed \$35,000.00.

Alexander also said that the reason for the study is to get a better idea of how to form an economic development incentive package, to keep Metroplex Cabinets in Corinth, as they have the highest retail sales volume for their products within a 20-mile radius according to Dun and Bradstreet. He also stated that Brian Elliott, the owner of Metroplex Cabinets, is in support of the city's vision for the area and would like to be a part of it.

Hart and Alexander responded to the Board of Directors questions regarding the study and the properties next to Metroplex Cabinets.

MOTION was made by Hinson to approve the agreement as presented.

Seconded by Mazza.

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

MOTION CARRIED

- 8. Receive a presentation and hold a discussion on logo options for “Agora”, the brand that will guide marketing and promotion efforts for Corinth’s emerging downtown district and surrounding neighborhoods.**

Ryan Burke, representing Slate Communications, outlined the idea behind a downtown area and Corinth’s AGORA logo. He stated the target audience would be Millennials, also addressing that developers would also want to build retail, restaurants, and residences to target all age groups. The goal is to connect the community, as a unified presence, a visionary, with a modern name.

Alexander stated the logo was introduced to the City Council, the Corinth Ambassador Group, and the CEDC. He requested feedback from the Board of Directors for Slate Communications. He also indicated that a new website design will feature the Agora logo for marketing the emerging downtown district. The Board of Directors discussed each option and selected option 1 with the possibility of changing “AT CORINTH” to “@ CORINTH”.

REPORTS AND UPDATES:

- 9. Board Members**

None.

- 10. Executive Director**

Alexander spoke with Mr. Jay Patel, the developer and operator behind the Fairfield Inn & Suites. Alexander said that Patel is beginning the foundation work this week and that he anticipates going vertical in early July. If you will recall, this is one of the first projects for the CEDC (from participating at the International Council of Shopping Centers Conference in Las Vegas, Nevada) that brought Marriott branded hotels to Corinth. He congratulated the Board of Directors.

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.

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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.

There was no Closed Session.

ADJOURN:

There being no further business, President Ray adjourned the June 15, 2020 Regular Session of the Corinth Economic Development Corporation at 7:08 P.M.

Grady Ray – President
Corinth Economic Development Corporation

Lana Wylie – Interim City Secretary
Corinth Economic Development Corporation

EDC Regular Session

2.

Meeting Date: 08/03/2020

Title: April Corinth Economic Development Corporation Financial Report

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending April 2020.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending April 2020.

RECOMMENDATION

N/A.

Attachments

April Corinth Economic Development Corporation Financials



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended April 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	April 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 848,694	\$ 65,615	\$ 363,511	(485,183)	42.8%	\$ 317,317
Interest Income	200	52	266	66	132.9%	196
Investment Income	25,000	631	10,281	(14,719)	41.1%	40,963
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	873,894	66,298	374,058	(499,836)	42.8%	358,476
Use of Fund Balance	62,663					
TOTAL RESOURCES	\$ 936,557	\$ 66,298	\$ 374,058			\$ 358,476
EXPENDITURES						
Wages & Benefits	\$ 147,765	\$ 11,267	\$ 79,777	\$ (67,988)	54.0%	76,354
Professional Fees	219,195	214	19,796	(199,399)	9.0%	62,168
Maintenance & Operations	237,777	20,000	24,026	(213,751)	10.1%	98,376
Supplies	1,000	-	324	(676)	32.4%	298
Utilities & Communication	2,461	53	386	(2,075)	15.7%	700
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	1,360	2,883	(24,191)	10.7%	6,156
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	301,285	-	151,285	(150,000)	50.2%	883
TOTAL EXPENDITURES	936,557	32,894	278,477	(658,080)	29.7%	244,935
EXCESS/(DEFICIT)	\$ -	\$ 33,404	\$ 95,581			\$ 113,540

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. April revenues are remitted to the City in June. Sales Tax received in April represents February collections.

Expenditures

Transfer Out includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

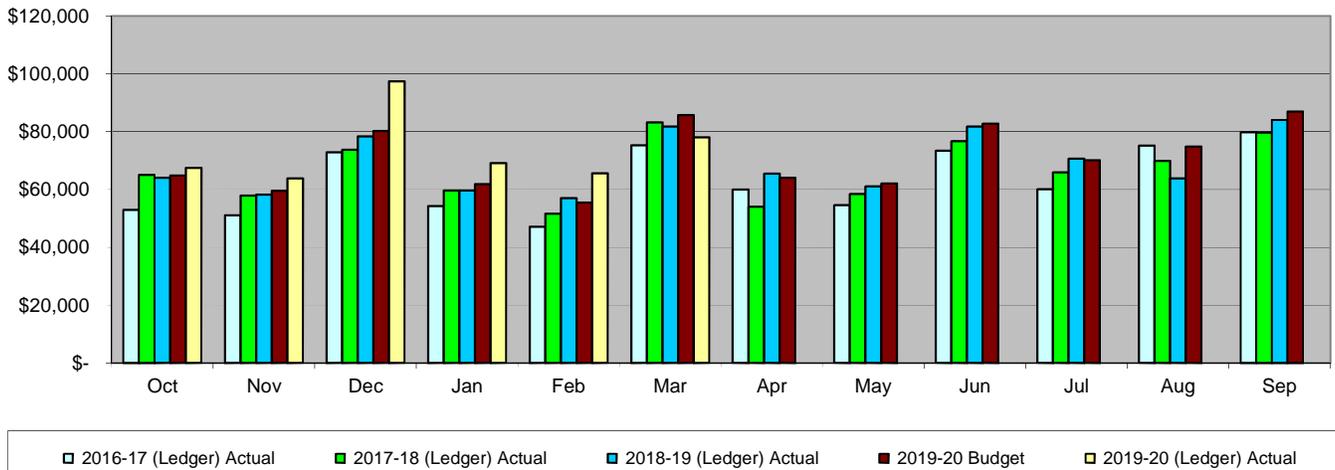
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	97,455	17,175	21.4%	19,122	24.4%
Jan	54,300	59,659	59,620	61,921	63,884	69,130	7,209	11.6%	9,510	16.0%
Feb	47,147	51,635	57,043	55,512	97,455	65,615	10,103	18.2%	8,572	15.0%
Mar	75,308	83,165	81,792	85,722	69,130	78,077	(7,646)	-8.9%	(3,716)	-4.5%
Apr	60,003	54,077	65,489	64,079	65,615	-	-	-	-	-
May	54,590	58,486	61,100	62,119	78,077	-	-	-	-	-
Jun	73,472	76,735	81,790	82,750	-	-	-	-	-	-
Jul	60,100	65,889	70,625	70,072	-	-	-	-	-	-
Aug	75,148	69,932	63,851	74,815	-	-	-	-	-	-
Sep	79,781	79,716	84,072	86,949	-	-	-	-	-	-
TOTAL	\$ 756,725	\$ 796,002	\$ 826,036	\$ 848,694	\$ 589,511	\$ 441,588	\$ 33,679	8.3%	\$ 42,479	10.6%

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. April revenues are remitted to the City in June. Sales Tax received in April represents February 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 (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



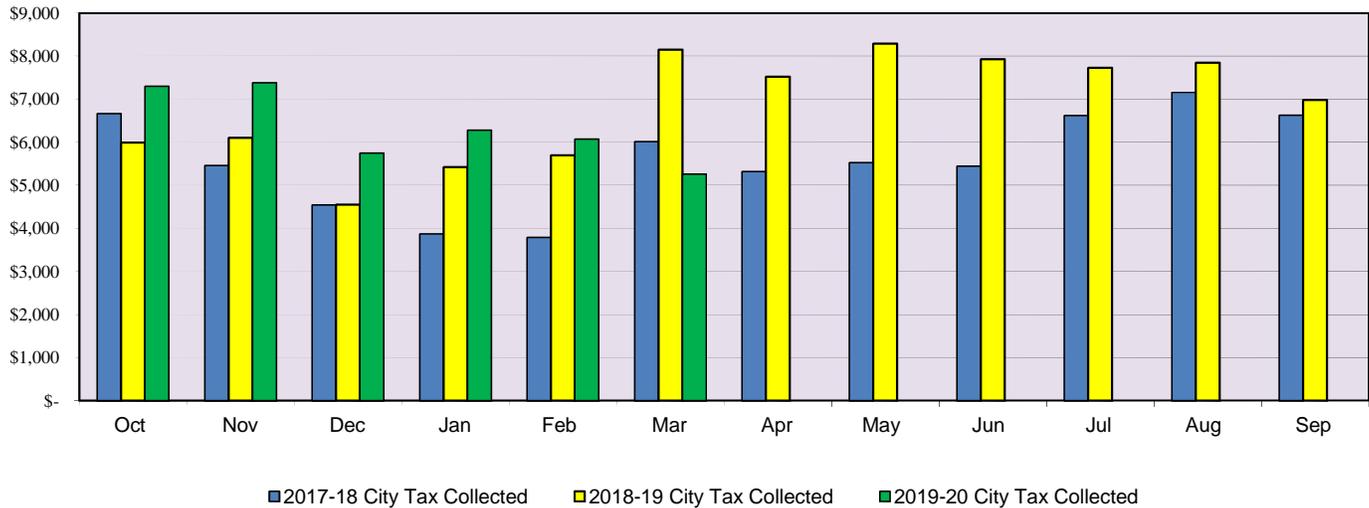
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended April 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb	88,270	1,447	86,823	6,078	6,078	6,078	3/19/2020	6.7%	5,698	3,795
Mar	77,069	1,860	75,209	5,265	5,265	5,265	4/21/2020	-35.4%	8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
TOTALS	\$ 553,120	\$ 9,417	\$ 543,703	\$ 38,059	\$ 38,059	\$ 38,059			\$ 82,231	\$ 67,069

Monthly Hotel Tax Collection



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: 2019-2020 Period Ending: 04/30/2020

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	848,694.00	848,694.00	65,615.14	363,511.33	485,182.67
Category: 402 - SALES TAXES Total:	848,694.00	848,694.00	65,615.14	363,511.33	485,182.67
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	25,000.00	25,000.00	630.71	10,280.64	14,719.36
130-0000-41410 INTEREST INCOME	200.00	200.00	52.00	265.73	-65.73
Category: 414 - INTEREST INCOME Total:	25,200.00	25,200.00	682.71	10,546.37	14,653.63
Revenue Total:	873,894.00	873,894.00	66,297.85	374,057.70	499,836.30
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	112,326.00	112,326.00	8,614.24	59,895.96	52,430.04
130-1700-50203 LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,800.00	2,000.00
130-1700-50300 HEALTH INSURANCE	7,718.00	7,718.00	559.85	4,918.95	2,799.05
130-1700-50301 DENTAL INSURANCE	347.00	347.00	27.50	192.50	154.50
130-1700-50302 LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	168.98	263.02
130-1700-50303 BROKER FEES	208.00	208.00	15.61	109.27	98.73
130-1700-50304 PHS FEES	114.00	114.00	9.00	63.00	51.00
130-1700-50305 TMRS EMPLOYER	18,754.00	18,754.00	1,442.28	10,053.84	8,700.16
130-1700-50310 401A	390.00	390.00	30.00	208.50	181.50
130-1700-50316 EAP	80.00	80.00	7.67	53.69	26.31
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	389.00	389.00	14.93	100.85	288.15
130-1700-50401 MEDICARE EMPLOYER	1,636.00	1,636.00	130.70	911.08	724.92
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	-9.00	0.00	180.00
Category: 500 - WAGES & BENEFITS Total:	147,765.00	147,765.00	11,266.92	79,776.62	67,988.38
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	217,000.00	217,000.00	0.00	18,300.00	198,700.00
130-1700-51400 P&L INSURANCE	2,195.00	2,195.00	213.66	1,495.50	699.50
Category: 510 - PROF. SERV & CONTRACTUAL Total:	219,195.00	219,195.00	213.66	19,795.50	199,399.50
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	2,350.00	5,150.00
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
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,507.00	19,507.00	0.00	472.73	19,034.27
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	20,000.00	20,000.00	180,000.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	1,203.00	7,867.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,777.00	237,777.00	20,000.00	24,025.73	213,751.27
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	324.10	675.90
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	324.10	675.90
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	900.00	900.00	33.96	170.91	729.09
Category: 540 - UTILITIES Total:	900.00	900.00	33.96	170.91	729.09
Category: 541 - COMMUNICATION					
130-1700-54106 AIRCARD	444.00	444.00	19.50	215.50	228.50

Income Statement

For Fiscal: 2019-2020 Period Ending: 04/30/2020

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130-1700-54107	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	Category: 541 - COMMUNICATION Total:	1,561.00	1,561.00	19.50	215.50	1,345.50
	Category: 560 - TRAVEL & TRAINING					
130-1700-56000	TRAINING	11,575.00	11,575.00	1,360.00	2,055.00	9,520.00
130-1700-56100	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	0.00	828.46	13,866.54
130-1700-56200	MILEAGE	804.00	804.00	0.00	0.00	804.00
	Category: 560 - TRAVEL & TRAINING Total:	27,074.00	27,074.00	1,360.00	2,883.46	24,190.54
	Category: 570 - CAPITAL OUTLAY					
130-1700-57000	CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	150,000.00	0.00	0.00	0.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC.					
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	200,000.00	0.00	50,000.00	150,000.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	151,285.00	301,285.00	0.00	151,285.00	150,000.00
	Expense Total:	936,557.00	936,557.00	32,894.04	278,476.82	658,080.18
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	33,403.81	95,580.88	
	Total Surplus (Deficit):	-62,663.00	-62,663.00	33,403.81	95,580.88	

Income Statement

For Fiscal: 2019-2020 Period Ending: 04/30/2020

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	848,694.00	848,694.00	65,615.14	363,511.33	485,182.67
414 - INTEREST INCOME	25,200.00	25,200.00	682.71	10,546.37	14,653.63
Revenue Total:	873,894.00	873,894.00	66,297.85	374,057.70	499,836.30
Expense					
500 - WAGES & BENEFITS	147,765.00	147,765.00	11,266.92	79,776.62	67,988.38
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	213.66	19,795.50	199,399.50
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	20,000.00	24,025.73	213,751.27
530 - SUPPLIES	1,000.00	1,000.00	0.00	324.10	675.90
540 - UTILITIES	900.00	900.00	33.96	170.91	729.09
541 - COMMUNICATION	1,561.00	1,561.00	19.50	215.50	1,345.50
560 - TRAVEL & TRAINING	27,074.00	27,074.00	1,360.00	2,883.46	24,190.54
570 - CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	151,285.00	301,285.00	0.00	151,285.00	150,000.00
Expense Total:	936,557.00	936,557.00	32,894.04	278,476.82	658,080.18
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	33,403.81	95,580.88	-158,243.88
Total Surplus (Deficit):	-62,663.00	-62,663.00	33,403.81	95,580.88	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-62,663.00	-62,663.00	33,403.81	95,580.88	-158,243.88
Total Surplus (Deficit):	-62,663.00	-62,663.00	33,403.81	95,580.88	

EDC Regular Session

3.

Meeting Date: 08/03/2020

Title: May Corinth Economic Development Corporation Financial Report

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2020.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation Financial Report for the period ending May 2020.

RECOMMENDATION

N/A.

Attachments

May Corinth Economic Development Corporation Financials



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended May 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	May 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 848,694	\$ 78,077	\$ 441,588	(407,106)	52.0%	\$ 399,109
Interest Income	200	61	326	126	163.1%	285
Investment Income	25,000	494	10,775	(14,225)	43.1%	47,778
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	873,894	78,631	452,689	(421,205)	51.8%	447,172
Use of Fund Balance	62,663					
TOTAL RESOURCES	\$ 936,557	\$ 78,631	\$ 452,689			\$ 447,172
EXPENDITURES						
Wages & Benefits	\$ 147,765	\$ 16,498	\$ 96,275	\$ (51,490)	65.2%	91,882
Professional Fees	219,195	3,214	23,009	(196,186)	10.5%	62,698
Maintenance & Operations	237,777	1,500	25,526	(212,251)	10.7%	152,636
Supplies	1,000	-	324	(676)	32.4%	1,001
Utilities & Communication	2,461	54	440	(2,021)	17.9%	812
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	-	2,883	(24,191)	10.7%	7,317
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	301,285	150,000	301,285	-	100.0%	883
TOTAL EXPENDITURES	936,557	171,266	449,743	(486,814)	48.0%	317,229
EXCESS/(DEFICIT)	\$ -	\$ (92,635)	\$ 2,946			\$ 129,943

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. May revenues are remitted to the City in July. Sales Tax received in May represents March collections.

Expenditures

Transfer Out includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

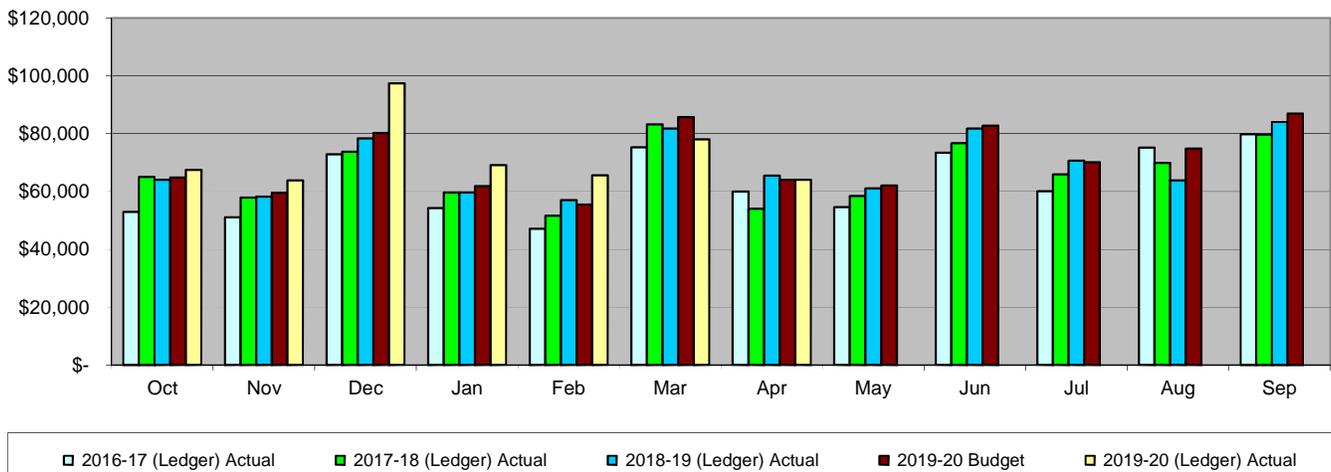
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	97,455	17,175	21.4%	19,122	24.4%
Jan	54,300	59,659	59,620	61,921	63,884	69,130	7,209	11.6%	9,510	16.0%
Feb	47,147	51,635	57,043	55,512	97,455	65,615	10,103	18.2%	8,572	15.0%
Mar	75,308	83,165	81,792	85,722	69,130	78,077	(7,646)	-8.9%	(3,716)	-4.5%
Apr	60,003	54,077	65,489	64,079	65,615	64,069	(10)	0.0%	(1,420)	-2.2%
May	54,590	58,486	61,100	62,119	78,077	-				
Jun	73,472	76,735	81,790	82,750	64,069	-				
Jul	60,100	65,889	70,625	70,072	-	-				
Aug	75,148	69,932	63,851	74,815	-	-				
Sep	79,781	79,716	84,072	86,949	-	-				
TOTAL	\$ 756,725	\$ 796,002	\$ 826,036	\$ 848,694	\$ 653,579	\$ 505,657	\$ 33,668	7.1%	\$ 41,059	8.8%

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. May revenues are remitted to the City in July. Sales Tax received in May represents March 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 (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

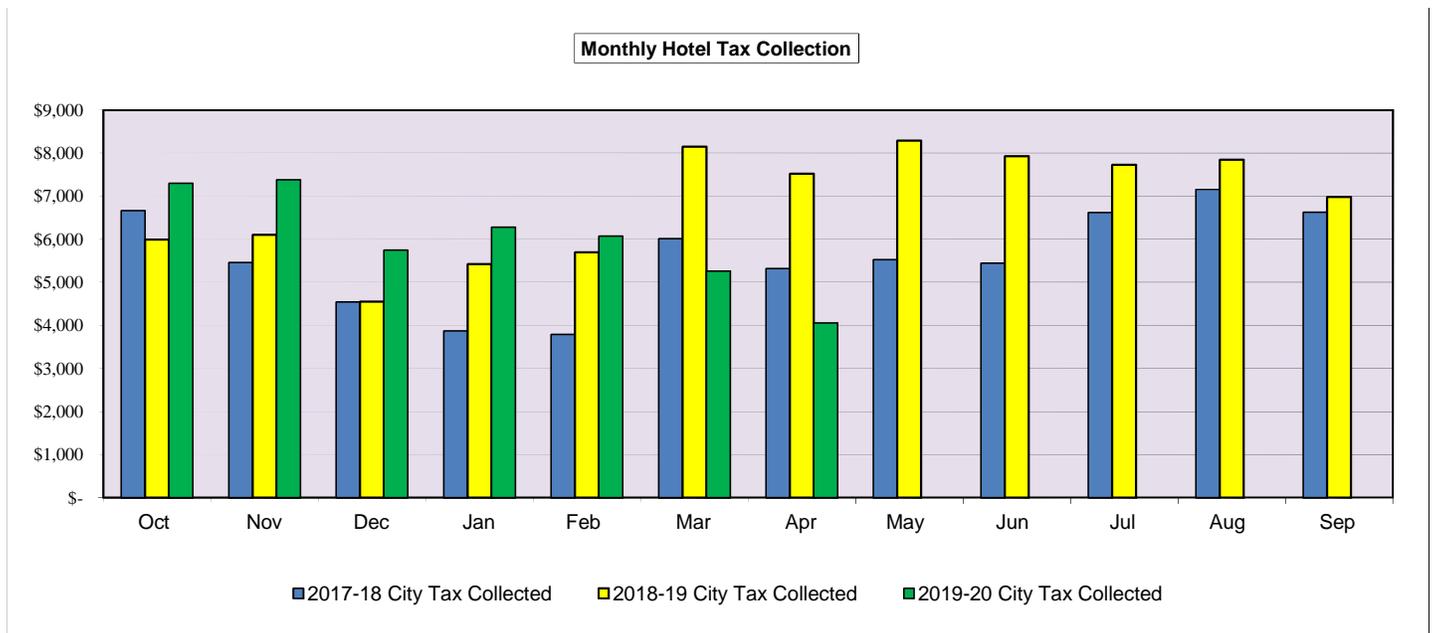


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended May 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb	88,270	1,447	86,823	6,078	6,078	6,078	3/19/2020	6.7%	5,698	3,795
Mar	77,069	1,860	75,209	5,265	5,265	5,265	4/21/2020	-35.4%	8,153	6,014
Apr	58,317	353	57,964	4,057	4,057	4,057	6/3/2020	-46.0%	7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
TOTALS	\$ 611,436	\$ 9,770	\$ 601,667	\$ 42,117	\$ 42,117	\$ 42,117			\$ 82,231	\$ 67,069



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: 2019-2020 Period Ending: 05/31/2020

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	848,694.00	848,694.00	78,076.63	441,587.96	407,106.04
Category: 402 - SALES TAXES Total:	848,694.00	848,694.00	78,076.63	441,587.96	407,106.04
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	25,000.00	25,000.00	494.12	10,774.76	14,225.24
130-0000-41410 INTEREST INCOME	200.00	200.00	60.52	326.25	-126.25
Category: 414 - INTEREST INCOME Total:	25,200.00	25,200.00	554.64	11,101.01	14,098.99
Revenue Total:	873,894.00	873,894.00	78,631.27	452,688.97	421,205.03
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	112,326.00	112,326.00	12,921.36	72,817.32	39,508.68
130-1700-50203 LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	3,200.00	1,600.00
130-1700-50300 HEALTH INSURANCE	7,718.00	7,718.00	559.85	5,478.80	2,239.20
130-1700-50301 DENTAL INSURANCE	347.00	347.00	27.50	220.00	127.00
130-1700-50302 LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	193.12	238.88
130-1700-50303 BROKER FEES	208.00	208.00	20.78	130.05	77.95
130-1700-50304 PHS FEES	114.00	114.00	9.00	72.00	42.00
130-1700-50305 TMRS EMPLOYER	18,754.00	18,754.00	2,131.42	12,185.26	6,568.74
130-1700-50310 401A	390.00	390.00	45.00	253.50	136.50
130-1700-50316 EAP	80.00	80.00	7.67	61.36	18.64
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	389.00	389.00	14.53	115.38	273.62
130-1700-50401 MEDICARE EMPLOYER	1,636.00	1,636.00	193.15	1,104.23	531.77
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	144.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	147,765.00	147,765.00	16,498.40	96,275.02	51,489.98
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	217,000.00	217,000.00	3,000.00	21,300.00	195,700.00
130-1700-51400 P&L INSURANCE	2,195.00	2,195.00	213.66	1,709.16	485.84
Category: 510 - PROF. SERV & CONTRACTUAL Total:	219,195.00	219,195.00	3,213.66	23,009.16	196,185.84
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	2,350.00	5,150.00
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
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,507.00	19,507.00	0.00	472.73	19,034.27
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	0.00	20,000.00	180,000.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	1,500.00	2,703.00	6,367.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,777.00	237,777.00	1,500.00	25,525.73	212,251.27
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	324.10	675.90
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	324.10	675.90
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	900.00	900.00	34.53	205.44	694.56
Category: 540 - UTILITIES Total:	900.00	900.00	34.53	205.44	694.56
Category: 541 - COMMUNICATION					
130-1700-54106 AIRCARD	444.00	444.00	19.50	235.00	209.00

Income Statement

For Fiscal: 2019-2020 Period Ending: 05/31/2020

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130-1700-54107	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00
	Category: 541 - COMMUNICATION Total:	1,561.00	1,561.00	19.50	235.00	1,326.00
	Category: 560 - TRAVEL & TRAINING					
130-1700-56000	TRAINING	11,575.00	11,575.00	0.00	2,055.00	9,520.00
130-1700-56100	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	0.00	828.46	13,866.54
130-1700-56200	MILEAGE	804.00	804.00	0.00	0.00	804.00
	Category: 560 - TRAVEL & TRAINING Total:	27,074.00	27,074.00	0.00	2,883.46	24,190.54
	Category: 570 - CAPITAL OUTLAY					
130-1700-57000	CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	150,000.00	0.00	0.00	0.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC.					
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	200,000.00	150,000.00	200,000.00	0.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	151,285.00	301,285.00	150,000.00	301,285.00	0.00
	Expense Total:	936,557.00	936,557.00	171,266.09	449,742.91	486,814.09
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	-92,634.82	2,946.06	
	Total Surplus (Deficit):	-62,663.00	-62,663.00	-92,634.82	2,946.06	

Income Statement

For Fiscal: 2019-2020 Period Ending: 05/31/2020

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	848,694.00	848,694.00	78,076.63	441,587.96	407,106.04
414 - INTEREST INCOME	25,200.00	25,200.00	554.64	11,101.01	14,098.99
Revenue Total:	873,894.00	873,894.00	78,631.27	452,688.97	421,205.03
Expense					
500 - WAGES & BENEFITS	147,765.00	147,765.00	16,498.40	96,275.02	51,489.98
510 - PROF. SERV & CONTRACTUAL	219,195.00	219,195.00	3,213.66	23,009.16	196,185.84
520 - MAINTENANCE & OPERATIONS	237,777.00	237,777.00	1,500.00	25,525.73	212,251.27
530 - SUPPLIES	1,000.00	1,000.00	0.00	324.10	675.90
540 - UTILITIES	900.00	900.00	34.53	205.44	694.56
541 - COMMUNICATION	1,561.00	1,561.00	19.50	235.00	1,326.00
560 - TRAVEL & TRAINING	27,074.00	27,074.00	0.00	2,883.46	24,190.54
570 - CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	151,285.00	301,285.00	150,000.00	301,285.00	0.00
Expense Total:	936,557.00	936,557.00	171,266.09	449,742.91	486,814.09
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	-92,634.82	2,946.06	-65,609.06
Total Surplus (Deficit):	-62,663.00	-62,663.00	-92,634.82	2,946.06	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-62,663.00	-62,663.00	-92,634.82	2,946.06	-65,609.06
Total Surplus (Deficit):	-62,663.00	-62,663.00	-92,634.82	2,946.06	

EDC Regular Session

4.

Meeting Date: 08/03/2020
Title: Logo Option for the "Agora" Brand
Submitted For: Jason Alexander, Director **Submitted By:** Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review: **Approval:** Bob Hart, City Manager
Strategic Goals: Economic Development
Citizen Engagement & Proactive Government

AGENDA ITEM

Consider and provide a recommendation to the City Council on a logo option for "Agora", the brand that will guide marketing and promotion efforts for Corinth's emerging downtown district and the surrounding neighborhoods.

AGENDA ITEM SUMMARY/BACKGROUND

Corinth's emerging downtown district is focused around a commuter rail station and an amphitheater. Business, developer and investor interest in this area continues to increase, even during the current economic and health climate. To enhance and sustain this increased private-sector interest, the City of Corinth (the "**City**") and the Corinth Economic Development Corporation (the "**CEDC**") engaged Slate Communications to create a brand that would resonate and identify with these key stakeholders --- as well as residents --- and would evolve as the cultural, economic and physical identity of the area evolves.

Accordingly, Slate Communications has identified three (3) logo options for presentation and discussion. The Board of Directors provided feedback to Slate Communications on the three (3) logo options during their Special Session held on June 15, 2020. Slate Communications received the feedback from the Board of Directors and made adjustments to the logo options based on that feedback.

RECOMMENDATION

Staff does not have a recommendation on any of the logo options provided; however, the Board of Directors is encouraged to recommend a logo to the City Council for their consideration and action. The City Council will meet in Special Session on August 13, 2020 to discuss, consider and take action on a logo.

EDC Regular Session

5.

Meeting Date: 08/03/2020

Title: Requested Budget for the Corinth Economic Development Corporation (Fiscal Year 2020-2021)

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals: Land Development
Infrastructure Development
Economic Development
Citizen Engagement & Proactive Government
Regional Cooperation
Organizational Development

AGENDA ITEM

Consider and provide a recommendation to the City Council on the Requested Budget for the Corinth Economic Development Corporation for Fiscal Year 2020-2021.

AGENDA ITEM SUMMARY/BACKGROUND

In accordance with the Corinth Economic Development Corporation (the "CEDC") Bylaws, as amended, the Board of Directors is responsible for proposing, preparing and presenting a recommended budget to the City Council, for their consideration and possible action, annually. For Fiscal Year 2020-2021, staff prepared a budget outlining the priorities of the CEDC based exclusively on the vision and goals outlined in the Strategic Plan, the implementation of the Tax Increment Reinvestment Zone (the "TIRZ") and continued efforts to retain, expand and attract businesses to Corinth that will expand the tax base, enhance the quality of life and create meaningful employment opportunities in a wide range of sectors.

Major priorities for the CEDC include:

- Collaborating with developers and other private-sector interests to acquire real property from North Central Texas College in support of increasing the residential density needed to support retail, restaurant and other commercial opportunities in Agora, the emerging downtown district.
- Positioning Realty Capital to break ground on Parkway at the District, the mixed-use development that is expected to ignite developer and investor interest in Corinth's downtown core.
- Improving broadband service to make Corinth and the Lake Cities more attractive to investment.
- Collaborating with the Corinth Economic Development Foundation to assist with land acquisition to spur development and redevelopment opportunities --- primarily within the TIRZ.

The major expenditures proposed for Fiscal Year 2020-2021 are as follows:

- The acquisition of surplus right-of-way from the Texas Department of Transportation at the four (4) quadrants of the Interstate Highway 35E and Corinth Parkway Interchange in the amount of \$1,351,000.00.
- The completion of new marketing and promotional media and materials for Agora in the amount of \$50,000.00.

RECOMMENDATION

Staff recommends that the Board of Directors recommend approval of the budget as presented.

Fiscal Impact

Source of Funding: Corinth Economic Development Corporation

FINANCIAL SUMMARY:

The total amount of resources proposed to be available to the CEDC is \$2,053,190.00 for Fiscal Year 2020-2021. Of these resources, \$821,760.00 is comprised of anticipated sales tax revenues and \$1,231,430.00 is comprised of the use of fund balance.

Attachments

Proposed Budget

SALES TAX FUND - ECONOMIC DEVELOPMENT

The Economic Development Corporation (EDC) is committed to the promotion and retention of high quality development in all parts of the City and to ongoing improvement in the quality of life for its citizens.

Accomplishments for FY2019-20

- √ Implemented Corinth's second and most expansive Tax Increment Reinvestment Zone in order to generate revenues to fund the construction and operation of a commuter rail station and an amphitheater, as well as to stimulate economic development and redevelopment on properties primarily flanking the Interstate Highway 35E Corridor.
- √ Initiated discussions on the imposition of a short-term motor vehicle rental tax to generate another revenue source to fund the construction and operation of amphitheater and related economic development activities. The proposition will be presented to Corinth voters in November 2020.
- √ Announced a public-private partnership with Realty Capital Management to transform approximately 18.2 acres of undeveloped land owned by the EDC on the southwest corner of Interstate Highway 35E and Corinth Parkway into a vibrant mixed-use community with retail, restaurant, residential, hotel and other commercial opportunities.
- √ In collaboration with Slate Communications, identified "Agora" as the brand to guide collective efforts to craft and implement a coherent and coordinated marketing strategy for Corinth's emerging downtown district at Interstate Highway 35E and Corinth Parkway and the immediate environs.
- √ Established the Corinth Economic Development Foundation ("CEDF") to enhance economic development efforts, including land acquisition and development for commercial enterprise.

Goals & Objective for FY2020-21

- √ Continue to market Corinth's competitive advantages and its extraordinary opportunities for infill and redevelopment and launch a new website and related media marketing "Agora".
- √ In alignment with the vision, the priorities and the goals of both the Strategic Plan and the Comprehensive Plan, support development patterns, investment and related economic development policies that will enable the retention, the expansion and the attraction of quality businesses that will sustainably grow the tax base, create meaningful employment opportunities and enhance the community's quality of life.
- √ Continue to strengthen relationships and strategic partnerships with commercial brokers, developers, investors, lenders and others in order to attract and retain unique restaurant and retail concepts to Corinth, with an emphasis on opportunities in "Agora".
- √ Actively promote development projects in Corinth to include Millennium Place, the Parkway at the District and other opportunities at conferences and trade shows of regional, national and global prestige.
- √ Explore opportunities to enhance and expand broadband service within Corinth and the other Lake Cities in order to make the area more attractive to investment.
- √ Activate the CEDF to assist with land acquisition and development opportunities, with an increased focus on opportunities in adjacency to future transit stop and amphitheater.

ECONOMIC DEVELOPMENT (1700)

DESCRIPTION

The Economic Development Corporation (EDC) receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on November 5, 2002 for the purpose of creating a local .50% sales and use tax for Economic Development.

RESOURCE SUMMARY	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATE	2020-21 BUDGET
Sales Tax	\$ 826,036	\$ 848,694	\$ 806,260	\$ 806,260
Investment Income	60,273	25,000	20,000	15,000
Interest Income	440	200	400	500
Miscellaneous	-	-	-	-
Transfers	1,990	-	-	-
TOTAL REVENUES	\$ 888,739	\$ 873,894	\$ 826,660	\$ 821,760
Use of Fund Balance	2,572,281	62,663	-	1,231,430
TOTAL RESOURCES	\$ 3,461,020	\$ 936,557	\$ 826,660	\$ 2,053,190

EXPENDITURE SUMMARY	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATE	2020-21 BUDGET
Wages & Benefits	\$ 144,337	\$ 147,765	\$ 147,681	\$ 150,431
Professional Fees	116,897	219,195	69,195	108,574
Maintenance & Operations	124,333	237,777	208,120	237,984
Supplies	6,718	1,000	1,000	1,000
Utilities	-	-	-	-
Communications	2,259	2,461	2,461	1,772
Vehicle & Fuel	-	-	-	-
Training	8,605	27,074	26,074	21,564
Capital Outlay	2,952,671	-	-	1,351,000
Capital Lease	-	-	-	-
Transfers	105,200	301,285	301,285	180,865
TOTAL EXPENDITURES	\$ 3,461,020	\$ 936,557	\$ 755,816	\$ 2,053,190

PROJECTED FUND BALANCE REVIEW	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATE	2020-21 BUDGET
Beginning Fund Balance	\$ 3,896,699	\$ 1,324,418	\$ 1,324,418	\$ 1,395,262
Net Income	(2,572,281)	(62,663)	70,844	(1,231,430)
ENDING FUND BALANCE	\$ 1,324,418	\$ 1,261,755	\$ 1,395,262	\$ 163,832

PERSONNEL Full-Time Equivalents	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATE	2020-21 BUDGET
Management	1.00	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00	1.00

NEW PROGRAM FUNDING

TXDOT land acquisition within TIRZ #2 - \$1,351,000

