



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

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

**Monday, March 18, 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 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.

BUSINESS AGENDA

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.
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.
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.

REPORTS AND UPDATES

1. Board Members
2. 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. 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 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 Special Session

1.

Meeting Date: 03/18/2019
Title: Meeting Minutes
Submitted By: Jason Alexander, Director
Finance Review: N/A
City Manager Review:
Strategic Goals:

Legal Review: N/A

AGENDA ITEM

Consider and act on minutes from the February 4, 2019 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the February 4, 2019 meeting.

RECOMMENDATION

N/A.

Attachments

February 4, 2019 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
February 4, 2019

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 4th day of February, 2019 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular 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
Steve Holzwarth – Director
Eric Wiser – Director
Robert Goodwin – Director

CEDC Board Members Absent:

Tina Henderson – President, Council Representative

Others Present:

Bob Hart – City Manager
Jason Alexander – Executive Director
Kimberly Pence – City Secretary

CALL TO ORDER:

Vice President Jerry Blazewicz 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.

CONSENT AGENDA:

- 1. Consider and act on minutes from the January 7, 2019 meeting.**
- 2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2018.**
- 3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2018.**

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

BUSINESS:

4. Receive and discuss an update on various projects related to economic development in Corinth.

Bob Hart provided the Board of Directors with an update on the various projects in Corinth that are related to economic development. In particular, Hart informed the Board of Directors on the following: (i) realigning Lake Sharon Drive and Dobbs Road to create a new interchange at Interstate Highway 35E and to improve the flow of traffic; (ii) acquiring surplus right-of-way from the Texas Department of Transportation (“TxDOT”) located at the four quadrants of the Interstate Highway 35E and Corinth Parkway Interchange; (iii) extending Parkridge Drive from Lake Sharon Drive northward to Church Street; (iv) commencing efforts to select an experienced and well-connected consultant to assist efforts to create a tax increment reinvestment zone in support of a commuter rail station and development; and (v) efforts to construct an elevated water storage tank in proximity to CoServ.

Jason Alexander updated the Board of Directors on a recent response to the Dallas Chamber of Commerce for Project Rose. Alexander said that Project Rose is comprised of an international manufacturing company seeking to locate and operate in the North Texas market. He stated that the company is seeking a location to make a capital investment between \$40 to \$50 million and create between 60 and 100 new jobs.

The Board of Directors held a general discussion.

REPORTS AND UPDATES:

1. Board Members

None.

2. Executive Director

None.

Blazewicz recessed the meeting at 6:15 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.

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. Deliberations regarding economic development incentives to a business prospect (Project A).

B. Deliberations regarding economic development incentives to a business prospect (Project B).

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 6:15 p.m. until 6:44 p.m.

Blazewicz reconvened the meeting in Open Session at 6:44 p.m.

No action taken from Closed Session.

ADJOURN:

There being no further business, Vice President Blazewicz adjourned the February 4, 2019 Regular Session of the Corinth Economic Development Corporation at 6:45 P.M.

Kimberly Pence – City Secretary
Corinth Economic Development Corporation

Jerry Blazewicz – Vice President
Corinth Economic Development Corporation

EDC Special Session

2.

Meeting Date: 03/18/2019

Title:

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 December 2018.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending December 2018.

RECOMMENDATION

N/A.

Attachments

December 2018 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 December 2018

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	December 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-17 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 823,975	\$ 64,086	\$ 64,086	(759,889)	7.8%	\$ 65,029
Interest Income	800	24	78	(722)	9.8%	115
Investment Income	25,000	4,836	12,841	(12,159)	51.4%	9,536
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	849,775	68,946	77,006	(772,769)	9.1%	74,680
Use of Fund Balance	2,848,006	-	110,470		0.0%	272,336
TOTAL RESOURCES	\$ 3,697,781	\$ 68,946	\$ 187,476		5.1%	\$ 347,016
EXPENDITURES						
Wages & Benefits	\$ 139,999	\$ 11,287	\$ 32,647	\$ (107,352)	23.3%	30,065
Professional Fees	152,407	190	54,886	(97,521)	36.0%	4,509
Maintenance & Operations	369,081	44,859	97,560	(271,521)	26.4%	2,575
Supplies	2,500	-	114	(2,386)	4.6%	343
Utilities & Communication	2,278	100	288	(1,990)	12.6%	610
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	651	1,097	(29,536)	3.6%	(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	57,086	187,476	(3,510,305)	5.1%	347,016
EXCESS/(DEFICIT)	\$ -	\$ 11,859	\$ -			\$ -

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. December 2018 revenues are remitted to the City in February 2019. Sales Tax received in December represents October collections.

Expenditures

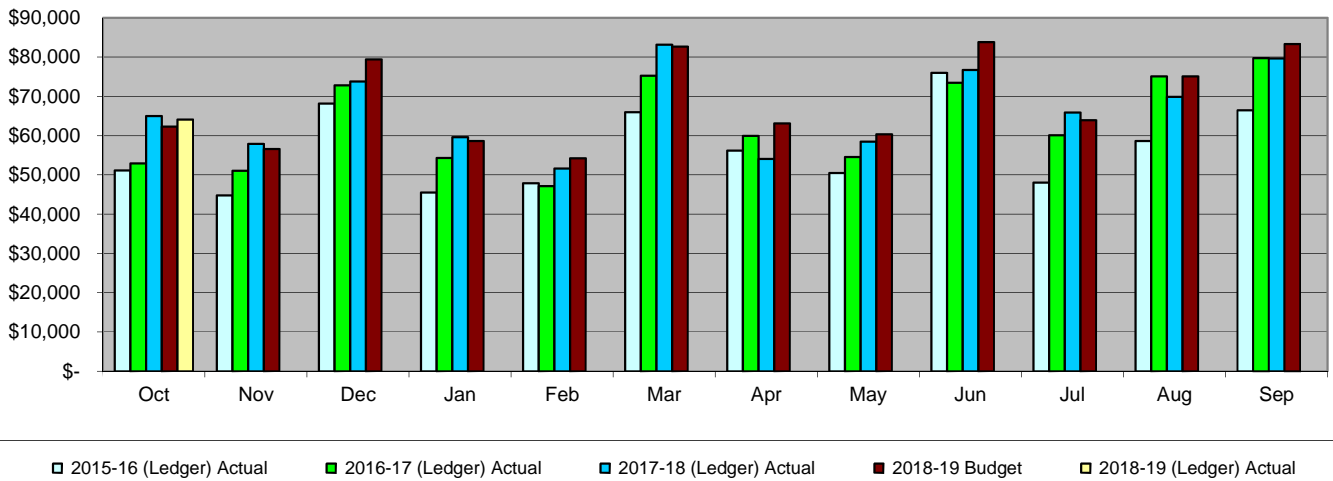
Transfer Out includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



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	-				
Dec	68,160	72,833	73,790	79,450	64,086	-				
Jan	45,500	54,300	59,659	58,687	-	-				
Feb	47,909	47,147	51,635	54,296	-	-				
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	\$ 213,734	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%

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. December 2018 revenues are remitted to the City in February 2019. Sales Tax received in December represents October 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).



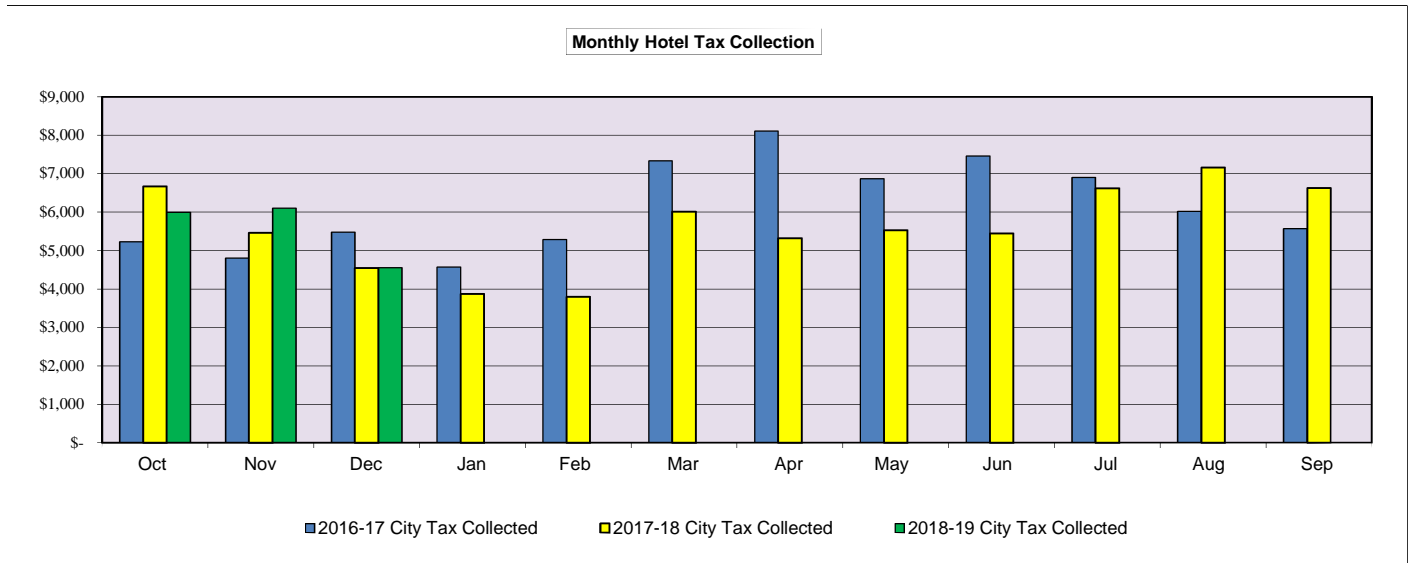
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended December 2018

	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				-	-	-	-			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		\$ 239,049	\$ 1,177	\$ 237,872	\$ 16,651	\$ 16,651	\$ 16,651			\$ 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: DECEMBER 31ST, 2018

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	823,975	64,086.07	64,086.07	0.00	759,888.93	7.78
INTEREST INCOME	25,800	4,859.59	12,919.73	0.00	12,880.27	50.08
TOTAL REVENUES	849,775	68,945.66	77,005.80	0.00	772,769.20	9.06
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	3,697,781	57,086.20	187,475.78	617.85	3,509,687.37	5.09
TOTAL EXPENDITURES	3,697,781	57,086.20	187,475.78	617.85	3,509,687.37	5.09
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	11,859.46 (	110,469.98)(	617.85)(	2,736,918.17)	3.90

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2018

130-Economic Development Corp

% OF YEAR COMPLETED: 25.00

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	64,086.07	64,086.07	0.00	759,888.93	7.78
TOTAL SALES TAXES	823,975	64,086.07	64,086.07	0.00	759,888.93	7.78
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	25,000	4,835.71	12,841.48	0.00	12,158.52	51.37
130-0000-41410 INTEREST INCOME	800	23.88	78.25	0.00	721.75	9.78
TOTAL INTEREST INCOME	25,800	4,859.59	12,919.73	0.00	12,880.27	50.08
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	849,775	68,945.66	77,005.80	0.00	772,769.20	9.06

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 25.00

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	8,592.82	24,359.46	0.00	81,624.54	22.98
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	1,200.00	0.00	3,600.00	25.00
130-1700-50300 HEALTH INSURANCE	7,998	583.18	1,999.54	0.00	5,998.46	25.00
130-1700-50301 DENTAL INSURANCE	352	27.50	82.50	0.00	269.50	23.44
130-1700-50302 LIFE & DISABILITY INSURAN	416	31.51	92.09	0.00	323.91	22.14
130-1700-50303 BROKER FEES	208	16.16	32.32	0.00	175.68	15.54
130-1700-50304 PHS FEES	114	9.00	27.00	0.00	87.00	23.68
130-1700-50305 TMRS EMPLOYER	17,351	1,442.69	4,094.83	0.00	13,256.17	23.60
130-1700-50310 401A	390	30.00	90.00	0.00	300.00	23.08
130-1700-50316 EAP	80	7.59	22.77	0.00	57.23	28.46
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	360	14.38	44.94	0.00	315.06	12.48
130-1700-50401 MEDICARE EMPLOYER	1,519	132.25	373.95	0.00	1,145.05	24.62
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	139,999	11,287.08	32,647.40	0.00	107,351.60	23.32
<u>PROF. SERV & CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	79,000	0.00	0.00	0.00	79,000.00	0.00
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	0.00	0.00	0.00	17,200.00	0.00
130-1700-51400 P&L INSURANCE	1,890	189.53	568.59	0.00	1,321.41	30.08
TOTAL PROF. SERV & CONTRACTUAL	152,407	189.53	54,885.59	0.00	97,521.41	36.01
<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	68.65	212.34	617.85 (	47.19)	106.03
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	44,790.00	94,790.00	0.00	155,210.00	37.92
130-1700-52500 DUES & SUBSCRIPTIONS	8,790	0.00	520.00	0.00	8,270.00	5.92
TOTAL MAINTENANCE & OPERATIONS	369,081	44,858.65	97,560.44	617.85	270,902.71	26.60
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	0.00	114.00	0.00	886.00	11.40
130-1700-53205 OFFICE EQUIPMENT	1,500	0.00	0.00	0.00	1,500.00	0.00
TOTAL SUPPLIES	2,500	0.00	114.00	0.00	2,386.00	4.56
<u>UTILITIES & COMMUNICATION</u>						
130-1700-54105 INTERNET	0	24.98	24.98	0.00 (	24.98)	0.00
130-1700-54106 AIRCARD	456	0.00	37.99	0.00	418.01	8.33
130-1700-54107 COMPUTER LICENSING	922	0.00	0.00	0.00	922.00	0.00
130-1700-54200 CELLPHONE	900	75.00	225.00	0.00	675.00	25.00
TOTAL UTILITIES & COMMUNICATION	2,278	99.98	287.97	0.00	1,990.03	12.64

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2018

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 25.00

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	0.00	236.02	0.00	15,838.98	1.47
130-1700-56100 TRAVEL/MEALS/LODGING	13,770	650.96	861.36	0.00	12,908.64	6.26
130-1700-56200 MILEAGE	788	0.00	0.00	0.00	788.00	0.00
TOTAL TRAVEL & TRAINING	30,633	650.96	1,097.38	0.00	29,535.62	3.58
<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	57,086.20	187,475.78	617.85	3,509,687.37	5.09
TOTAL EXPENDITURES	3,697,781	57,086.20	187,475.78	617.85	3,509,687.37	5.09
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	11,859.46 (	110,469.98)(	617.85)(	2,736,918.17)	3.90

EDC Special Session

3.

Meeting Date: 03/18/2019

Title: January 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 January 2019.

AGENDA ITEM SUMMARY/BACKGROUND

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

RECOMMENDATION

N/A.

Attachments

January 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 January 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	January 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jan-18 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 823,975	\$ 58,235	\$ 122,322	(701,653)	14.8%	\$ 122,918
Interest Income	800	20	98	(702)	12.2%	136
Investment Income	25,000	7,063	19,904	(5,096)	79.6%	12,853
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	849,775	65,318	142,323	(707,452)	16.7%	135,907
Use of Fund Balance	2,848,006	-	58,498		0.0%	222,694
TOTAL RESOURCES	\$ 3,697,781	\$ 65,318	\$ 200,822		5.4%	\$ 358,601
EXPENDITURES						
Wages & Benefits	\$ 139,999	\$ 11,507	\$ 44,154	\$ (95,845)	31.5%	40,765
Professional Fees	152,407	1,184	56,069	(96,338)	36.8%	4,751
Maintenance & Operations	369,081	119	97,679	(271,402)	26.5%	2,575
Supplies	2,500	24	138	(2,362)	5.5%	849
Utilities & Communication	2,278	138	426	(1,852)	18.7%	746
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	375	1,472	(29,161)	4.8%	(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	13,346	200,822	(3,496,960)	5.4%	358,601
EXCESS/(DEFICIT)	\$ -	\$ 51,972	\$ -			\$ -

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. January 2019 revenues are remitted to the City in March 2019. Sales Tax received in January represents November collections.

Expenditures

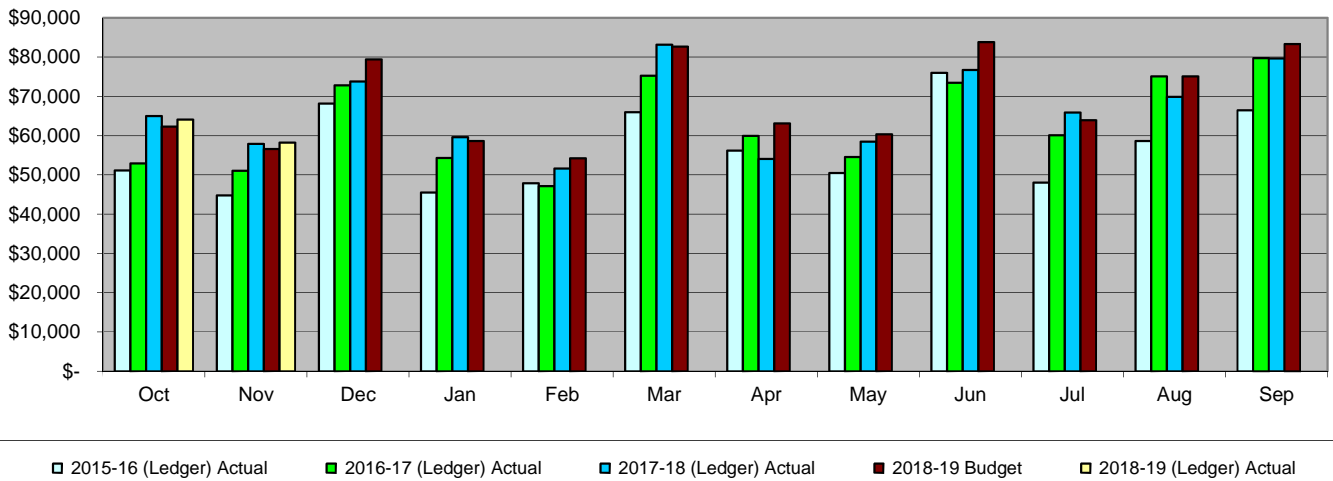
Transfer Out includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



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	-				
Jan	45,500	54,300	59,659	58,687	58,235	-				
Feb	47,909	47,147	51,635	54,296	-	-				
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	\$ 271,969	\$ 122,322	\$ 3,347	5.4%	\$ (597)	-0.9%

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. January 2019 revenues are remitted to the City in March 2019. Sales Tax received in January represents November 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).



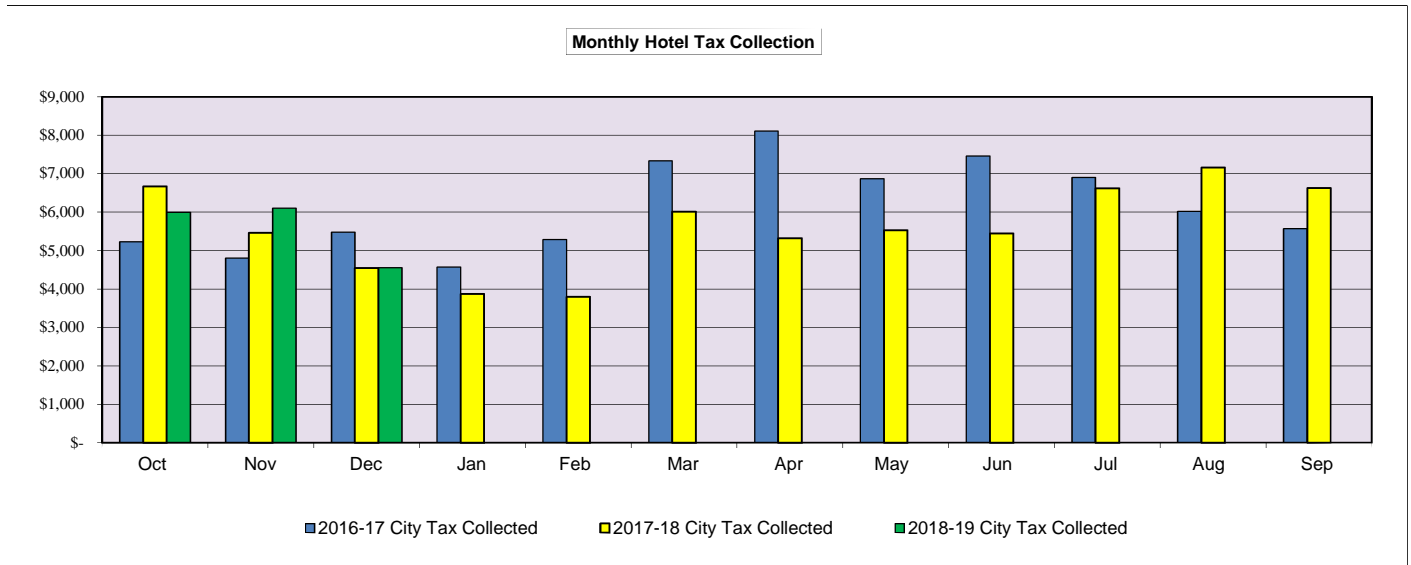
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended January 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				-	-	-	-			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		\$ 239,050	\$ 1,177	\$ 237,872	\$ 16,651	\$ 16,651	\$ 16,651			\$ 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: JANUARY 31ST, 2019

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 33.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	823,975	58,235.45	122,321.52	0.00	701,653.48	14.85
INTEREST INCOME	25,800	7,082.14	20,001.87	0.00	5,798.13	77.53
TOTAL REVENUES	849,775	65,317.59	142,323.39	0.00	707,451.61	16.75
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	3,697,781	13,345.72	200,821.50	41,755.20	3,455,204.30	6.56
TOTAL EXPENDITURES	3,697,781	13,345.72	200,821.50	41,755.20	3,455,204.30	6.56
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	51,971.87 (	58,498.11)(	41,755.20)(	2,747,752.69)	3.52

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2019

130-Economic Development Corp

% OF YEAR COMPLETED: 33.33

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	58,235.45	122,321.52	0.00	701,653.48	14.85
TOTAL SALES TAXES	823,975	58,235.45	122,321.52	0.00	701,653.48	14.85
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	25,000	7,062.54	19,904.02	0.00	5,095.98	79.62
130-0000-41410 INTEREST INCOME	800	19.60	97.85	0.00	702.15	12.23
TOTAL INTEREST INCOME	25,800	7,082.14	20,001.87	0.00	5,798.13	77.53
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	849,775	65,317.59	142,323.39	0.00	707,451.61	16.75

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 33.33

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	32,479.28	0.00	73,504.72	30.65
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	1,600.00	0.00	3,200.00	33.33
130-1700-50300 HEALTH INSURANCE	7,998	1,333.18	3,332.72	0.00	4,665.28	41.67
130-1700-50301 DENTAL INSURANCE	352	27.50	110.00	0.00	242.00	31.25
130-1700-50302 LIFE & DISABILITY INSURAN	416	31.51	123.60	0.00	292.40	29.71
130-1700-50303 BROKER FEES	208	31.86	64.18	0.00	143.82	30.86
130-1700-50304 PHS FEES	114	9.00	36.00	0.00	78.00	31.58
130-1700-50305 TMRS EMPLOYER	17,351	1,375.18	5,470.01	0.00	11,880.99	31.53
130-1700-50310 401A	390	30.00	120.00	0.00	270.00	30.77
130-1700-50316 EAP	80	7.59	30.36	0.00	49.64	37.95
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	360	16.31	61.25	0.00	298.75	17.01
130-1700-50401 MEDICARE EMPLOYER	1,519	124.63	498.58	0.00	1,020.42	32.82
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	139,999	11,506.58	44,153.98	0.00	95,845.02	31.54
<u>PROF. SERV & CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	79,000	0.00	0.00	25,000.00	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	994.00	994.00	16,206.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,890	189.53	758.12	0.00	1,131.88	40.11
TOTAL PROF. SERV & CONTRACTUAL	152,407	1,183.53	56,069.12	41,206.00	55,131.88	63.83
<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	68.65	280.99	549.20 (	47.19)	106.03
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	50.00	570.00	0.00	8,220.00	6.48
TOTAL MAINTENANCE & OPERATIONS	369,081	118.65	97,679.09	549.20	270,852.71	26.61
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	23.99	137.99	0.00	862.01	13.80
130-1700-53205 OFFICE EQUIPMENT	1,500	0.00	0.00	0.00	1,500.00	0.00
TOTAL SUPPLIES	2,500	23.99	137.99	0.00	2,362.01	5.52
<u>UTILITIES & COMMUNICATION</u>						
130-1700-54105 INTERNET	0	24.98	49.96	0.00 (	49.96)	0.00
130-1700-54106 AIRCARD	456	37.99	75.98	0.00	380.02	16.66
130-1700-54107 COMPUTER LICENSING	922	0.00	0.00	0.00	922.00	0.00
130-1700-54200 CELLPHONE	900	75.00	300.00	0.00	600.00	33.33
TOTAL UTILITIES & COMMUNICATION	2,278	137.97	425.94	0.00	1,852.06	18.70

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2019

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 33.33

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	375.00	611.02	0.00	15,463.98	3.80
130-1700-56100 TRAVEL/MEALS/LODGING	13,770	0.00	861.36	0.00	12,908.64	6.26
130-1700-56200 MILEAGE	788	0.00	0.00	0.00	788.00	0.00
TOTAL TRAVEL & TRAINING	30,633	375.00	1,472.38	0.00	29,160.62	4.81
<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	13,345.72	200,821.50	41,755.20	3,455,204.30	6.56
TOTAL EXPENDITURES	3,697,781	13,345.72	200,821.50	41,755.20	3,455,204.30	6.56
REVENUE OVER/(UNDER) EXPENDITURES	(2,848,006)	51,971.87 (	58,498.11)(	41,755.20)(	2,747,752.69)	3.52

EDC Special Session

1.

Meeting Date: 03/18/2019

Title: Tax Increment Reinvestment Zone (TIRZ) and Transit Oriented Development (TOD) Discussion

Submitted For: Bob Hart, City Manager

Submitted By: Kim Pence, City Secretary

City Manager Review:

Strategic Goals: Land Development
Infrastructure Development
Economic Development
Regional Cooperation

AGENDA ITEM

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.

AGENDA ITEM SUMMARY/BACKGROUND

One of the priorities identified in the City's Strategic Plan and Annual Program of Services (the "**Budget**") is exploring the feasibility of a tax increment reinvestment zone ("**TIRZ**") to facilitate economic development along Interstate Highway 35E vis-a-vis tax increment financing, including a potential commuter rail station with complementary transit oriented development ("**TOD**"). Two consultants have been identified to take the lead in the preparation of a master plan and financial analysis in support of these efforts. Paris Rutherford, a principal at Catalyst Urban Development will prepare a master plan with an intense focus of infill and redevelopment opportunities within and around the Interstate Highway 35E and Corinth Parkway Interchange and the sites identified for a commuter rail station. David Pettitt, a principal at David Pettitt Economic Development, LLC, will provide the financial analysis. Both firms bring a significant amount of experience and exposure to this vision for positioning the community to receive substantial investment and encouraging high quality development.

This discussion will inform the Board of Directors on the economic benefits of TIRZs, the activities and considerations associated with tax increment financing and the role that the Corinth Economic Development Corporation will play influencing the economic and physical development of the Interstate Highway 35E Corridor and its surrounding environs.

RECOMMENDATION

N/A.

EDC Special Session

2.

Meeting Date: 03/18/2019
Title: Brittan & Crawford Professional Services Agreement
Submitted By: Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review:
Strategic Goals: Land Development
Economic Development

AGENDA ITEM

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.

AGENDA ITEM SUMMARY/BACKGROUND

The City of Corinth (the "CITY") and the Corinth Economic Development Corporation (the "CEDC") are presented with an opportunity to acquire surplus right-of-way from the Texas Department of Transportation ("TxDOT") at the four corners of the Interstate Highway 35E and Corinth Parkway Interchange. Acquisition of some, most or all of this right-of-way can stimulate opportunities for economic development, particularly as it relates to hotel, restaurant and retail development, and in some instances, and such acquisition may help to positively influence development patterns within the urban core.

Per the proposal, Brittan & Crawford, LLC (the "CONSULTANT") will act on behalf of the CEDC to complete surveys of the four corners with respect to the surplus right-of-way, as well as provide right-of-way acquisition documents, including legal descriptions and drawing exhibits. The contract for service, as presented, states that the services to be rendered will be billed at an hourly rate, as follows, with the combined fees not to exceed an amount of \$20,000.00:

R.P.L.S.	\$160.00 per hour
Auto Cad Drafter	\$140.00 per hour
2-Man Survey Crew	\$160.00 per hour
3-Man Survey Crew	\$210.00 per hour
GPS Survey Crew	\$260.00 per hour

The CEDC Bylaws requires that any contract for service or agreement first be approved by the City Council, before the CEDC may enter into any such contract for service or agreement. As such, staff anticipates presenting the professional services agreement to the City Council during their next session for their consideration and action.

RECOMMENDATION

Staff recommends that the Board of Directors approve the contract for service as presented and provide an affirmative recommendation to the City Council.

Fiscal Impact

Source of Funding: Corinth Economic Development Corporation

FINANCIAL SUMMARY:

If the professional services agreement is approved by the City Council, the CEDC would be responsible for making payments to the Consultant in an amount not to exceed \$20,000.00.

Attachments

Professional Services Agreement

BRITTAIN & CRAWFORD, LLC
LAND SURVEYING & TOPOGRAPHIC MAPPING

Celebrating 45 years of providing quality professional land surveys

March 6, 2019

City of Corinth
3300 Corinth Parkway
Corinth, Texas 76208
(940) 498-3265
George.Marshall@cityofcorinth.com

Attention: Mr. George S. Marshall, P.E., CFM
City Engineer

Re: **SURPLUS TXDOT RIGHT-OF-WAY
LOCATED AT INTERSTATE 35E
AND CORINTH PARKWAY**
Corinth, Texas

Dear Mr. Marshall,

Pursuant to your request, and our review of the project site, we hereby submit our proposal to provide survey services. Our understanding of the desired scope of services is as follows:

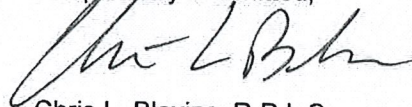
Survey and prepare four surplus TXDOT right-of-way acquisition documents including legal descriptions and drawing exhibits per TXDOT standards. The survey will show all surface features within the surplus tract. Our fee will include all research and abstracting necessary to meet TXDOT's requirements as well as setting final monumentation approved by TXDOT. In addition, we will make all necessary revisions and submittals required to obtain TXDOT's approval of the City of Corinth's acquisition of said parcels.

The foregoing will be accomplished for a fee not to exceed **\$5,000.00** per parcel, for a combined not to exceed fee of **\$20,000.00**, and will be billed at the following hourly rate schedule:

R.P.L.S.	\$160.00 per hour
AutoCAD Drafter	\$140.00 per hour
2-Man Survey Crew	\$160.00 per hour
3-Man Survey Crew	\$210.00 per hour
GPS Survey Crew	\$260.00 per hour

We sincerely appreciate being considered for this project and look forward to working with you.

Respectfully Submitted,



Chris L. Blevins, R.P.L.S.

Firm Certification #10019000

Complaints or Questions should be addressed to the Texas Board of Professional Land Surveying: 12100 Park 35 Circle, Building A, Suite 156, MC-230 Austin, Texas 78753, (512) 239-5267, Natalie.Jackson@txls.texas.gov

Approved: 

Date: 3/6/2019

EDC Special Session

3.

Meeting Date: 03/18/2019
Title: Resolution of the Board of Directors of the Corinth Economic Development Corporation
Submitted By: Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review:
Strategic Goals: Land Development
Economic Development

AGENDA ITEM

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.

AGENDA ITEM SUMMARY/BACKGROUND

The contract for service (the "**Contract**") between the Corinth Economic Development Corporation (the "**CEDC**") and Brittan & Crawford, LLC, pursuant to the CEDC Bylaws, requires the approval of the City Council because it is a contract. The resolution, as attached, is authorization from the Board of Directors given to the City Manager to execute the contract on the behalf of the CEDC, subject to amendment and approval by the Contract by the City Council.

RECOMMENDATION

Staff recommends that the Board of Directors approve the Resolution as presented.

Attachments

Resolution of the Board of Directors

RESOLUTION NO. 2019 - ____ - ____ - ____

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 BRITTAIN & CRAWFORD ON BEHALF OF THE CORINTH ECONOMIC DEVELOPMENT CORPORATION FOR AN AMOUNT NOT TO EXCEED \$20,000.00, SUBJECT TO AMENDMENT AND APPROVAL BY THE CITY COUNCIL OF THE CITY OF CORINTH, TEXAS; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, on the ____ day of _____, 20____, the Corinth Economic Development Corporation (the “**CEDC**”) convened in Special Session to consider and provide an recommendation to the City Council of the City of Corinth, Texas on a contract for service between the CEDC and Brittan & Crawford, LLC (the “**CONTRACT**”);

WHEREAS, the CEDC considered and provided an affirmative recommendation on approval of the Agreement; **AND**

WHEREAS, the CEDC authorizes the City Manager to execute the Contract on the behalf of the CEDC, subject to amendment and approval of the City Council of the City of Corinth, Texas.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDC:

PART 1. The City Manager is authorized to execute the Contract on the behalf of the CEDC.

PART 2. This Resolution shall be effective immediately upon its passage.

PASSED AND APPROVED ____ day of _____, 20____.

President

Corinth Economic Development Corporation

Secretary

Corinth Economic Development Corporation