



**\*\*\* PUBLIC NOTICE \*\*\***

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

**Monday, February 4, 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.**

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**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 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.

**BUSINESS AGENDA**

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

## REPORTS

5. Board Members
6. Executive Director

## EXECUTIVE SESSION

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

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

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

### **A. 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 EXECUTIVE SESSION ITEMS.

## ADJOURN

Posted this \_\_\_\_ day of \_\_\_\_\_, 2019 at \_\_\_\_ on the bulletin board at Corinth City Hall.

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Jason Alexander, Economic Development Director  
City of Corinth, Texas

**EDC Regular Session**

**1.**

**Meeting Date:** 02/04/2019  
**Title:** Meeting Minutes  
**Submitted By:** Jason Alexander, Director  
**Finance Review:** N/A  
**City Manager Review:**  
**Strategic Goals:** Economic Development  
**Legal Review:** N/A

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**AGENDA ITEM**

Consider and act on minutes from the January 7, 2019 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The meeting minutes from the January 7, 2019 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

January 7, 2019 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**  
**January 7, 2019**

**STATE OF TEXAS**  
**COUNTY OF DENTON**  
**CITY OF CORINTH**

On this 7<sup>th</sup> day of January, 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:**

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

**CEDC Board Members Absent:**

**Others Present:**

Jason Alexander – Executive Director  
Helen Eve Liebman – Planning & Development Director  
Kimberly Pence – City Secretary

**CALL TO ORDER:**

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

**CITIZENS COMMENTS**

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

There were no Citizens Comments made.

**CONSENT AGENDA:**

1. Consider and act on minutes from the December 10, 2018 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 October 2018.

Item #2 was pulled from the Consent Agenda due to the year-end process in the Finance Department. The report will be placed on the February 4, 2019 Regular Session Agenda for consideration and action.

**MOTION** was made by Jerry Blazewicz to approve the Consent Agenda as presented, with the correction to the minutes as noted.

Seconded by Steve Holzwarth.

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

**MOTION CARRIES**

**BUSINESS:**

**4. Review and approve the Investment Policy for the Economic Development Corporation.**

Alexander presented the Investment Policy to the Board of Directors. He explained that the purpose of the Investment Policy is to prudently invest the funds of the Corinth Economic Development Corporation in accordance with state law. Alexander stated that if the Board of Directors recommended approval of the Investment Policy that it would be presented to the City Council during their next Regular Session for their consideration and action.

**MOTION** was made by Blazewicz to approve the Investment Policy for the Corinth Economic Development Corporation as presented.

Seconded by Ray.

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

**MOTION CARRIES**

**5. Consider and act on the Fiscal Year 2017-2018 EDC Annual Investment Report.**

Alexander explained that the Annual Investment Report shows the various investment transactions by the Corinth Economic Development Corporation in accordance with State Law. He shared that the report shows transactions for the period beginning October 1, 2017 and ending September 30, 2018. There was a general discussion held by the Board of Directors concerning the various transactions, and Alexander said that he would delve into the report further, and provide additional information during the next scheduled meeting of the Corinth Economic Development Corporation.

**MOTION** was made by Eric Wiser to approve the Economic Development Corporation Annual Investment Report as presented.

Seconded by Henderson.

**AYES:** Holzwarth, Blazewicz, Henderson, Ray, Goodwin, Wiser  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** Hinson

## MOTION CARRIES

### REPORTS AND UPDATES:

#### **1. Board Members**

Henderson informed the Board of Directors that the Lake Cities Chamber of Commerce will host a luncheon at 11:30 a.m. at Oakmont Country Club. At the luncheon, Henderson said, the mayors of the Lake Cities would provide an update on economic development activity and invited the Board of Directors to attend.

#### **2. Executive Director**

Alexander and Helen-Eve Liebman provided the Board of Directors with a brief update on the extension of Parkridge Drive.

Alexander informed the Board of Directors that he, along with Holzwarth and Ray, would attend the International Council of Shopping Centers Red River Conference and Deal Making in Fort Worth scheduled from January 9, 2019 until January 11, 2019.

Henderson recessed the meeting at 6:33 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 governmental 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.

**The Board of Directors met in Closed Session from 6:33 p.m. until 6:57 p.m.**

#### **A. Deliberations regarding economic development incentives to a business prospect(s).**

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.

**Henderson reconvened the meeting in Open Session at 6:57 p.m.**

**No action taken from Closed Session.**

**ADJOURN:**

There being no further business, President Henderson adjourned the January 7, 2019 Regular Session of the Corinth Economic Development Corporation at 6:58 P.M.

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Kimberly Pence – City Secretary  
Corinth Economic Development Corporation

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Tina Henderson – President  
Corinth Economic Development Corporation



**EDC Regular Session**

2.

**Meeting Date:** 02/04/2019

**Title:** September Corinth Economic Development Corporation Financial Report

**Submitted For:** Jason Alexander, Director

**Submitted By:** Chris Rodriguez, Financial Services Manager

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2018.

**AGENDA ITEM SUMMARY/BACKGROUND**

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

**RECOMMENDATION**

N/A.

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**Attachments**

EDC Sept Financials

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# City of Corinth

## Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended September 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	September 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 713,398	\$ 215,536	\$ 796,002	82,604	111.6%	\$ 756,725
Interest Income	800	22	285	(515)	35.7%	907
Investment Income	18,000	5,343	48,170	30,170	267.6%	28,592
Miscellaneous Income	-	-	-	-	0.0%	63
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>732,198</b>	<b>220,901</b>	<b>844,458</b>	<b>112,260</b>	<b>115.3%</b>	<b>786,287</b>
Use of Fund Balance	22,630	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 754,828</b>	<b>\$ 220,901</b>	<b>\$ 844,458</b>		<b>111.9%</b>	<b>\$ 786,287</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 132,469	\$ 14,343	\$ 132,000	\$ (470)	99.6%	124,676
Professional Fees	80,562	2,066	13,920	(66,642)	17.3%	77,216
Maintenance & Operations	192,063	1,560	8,104	(183,959)	4.2%	5,643
Supplies	6,329	-	5,814	(515)	91.9%	173
Utilities & Communication	4,132	175	3,537	(595)	85.6%	3,088
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	814	12,791	(17,557)	42.1%	10,039
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	308,925	-	308,925	-	100.0%	143,906
<b>TOTAL EXPENDITURES</b>	<b>754,828</b>	<b>18,958</b>	<b>485,090</b>	<b>(269,738)</b>	<b>64.3%</b>	<b>364,742</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 201,943</b>	<b>\$ 359,368</b>			<b>\$ 421,544</b>

### 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. September 2018 revenues are remitted to the City in November 2018. Sales Tax received in September represents July collections.

#### Expenditures

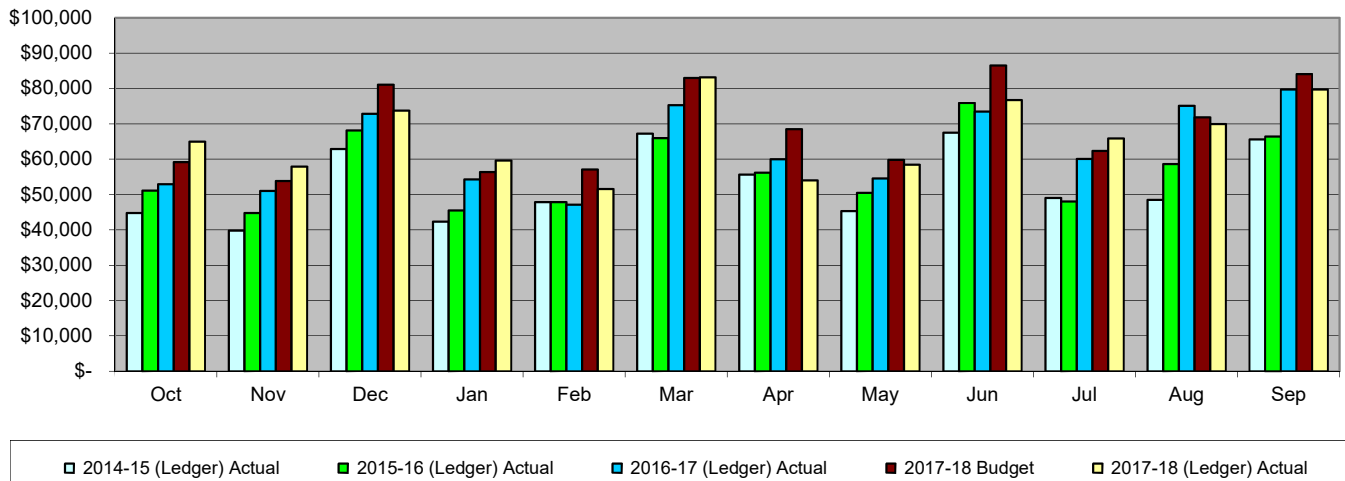
**Transfer Out** includes \$175,000 for the Lake Sharon Extension lighting, \$50,000 to the Park Development Fund and \$883 to the Tech Replacement Fund for the future purchases of computers and the \$83,042 cost allocation to the General Fund.



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

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 44,779	\$ 51,148	\$ 52,974	\$ 59,216	\$ 75,148	\$ 65,029	\$ 5,813	9.8%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	53,840	79,781	57,889	4,049	7.5%	6,819	13.4%
Dec	62,897	68,160	72,833	81,115	65,029	73,790	(7,325)	-9.0%	957	1.3%
Jan	42,350	45,500	54,300	56,367	57,889	59,659	3,293	5.8%	5,359	9.9%
Feb	47,853	47,909	47,147	57,118	73,790	51,635	(5,483)	-9.6%	4,488	9.5%
Mar	67,295	66,022	75,308	83,046	59,659	83,165	119	0.1%	7,857	10.4%
Apr	55,712	56,230	60,003	68,537	51,635	54,077	(14,460)	-21.1%	(5,925)	-9.9%
May	45,372	50,483	54,590	59,790	83,165	58,486	(1,304)	-2.2%	3,896	7.1%
Jun	67,547	75,989	73,472	86,518	54,077	76,735	(9,782)	-11.3%	3,263	4.4%
Jul	49,072	48,076	60,100	62,412	58,486	65,889	3,476	5.6%	5,788	9.6%
Aug	48,521	58,630	75,148	71,903	76,735	69,932	(1,971)	-2.7%	(5,216)	-6.9%
Sep	65,599	66,452	79,781	84,112	65,889	79,716	(4,396)	-5.2%	(65)	-0.1%
<b>TOTAL</b>	<b>\$ 636,837</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 823,975</b>	<b>\$ 801,283</b>	<b>\$ 796,002</b>	<b>\$ (27,973)</b>	<b>-3.4%</b>	<b>\$ 39,277</b>	<b>5.2%</b>

**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. September 2018 revenues are remitted to the City in November 2018. Sales Tax received in September represents July 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).



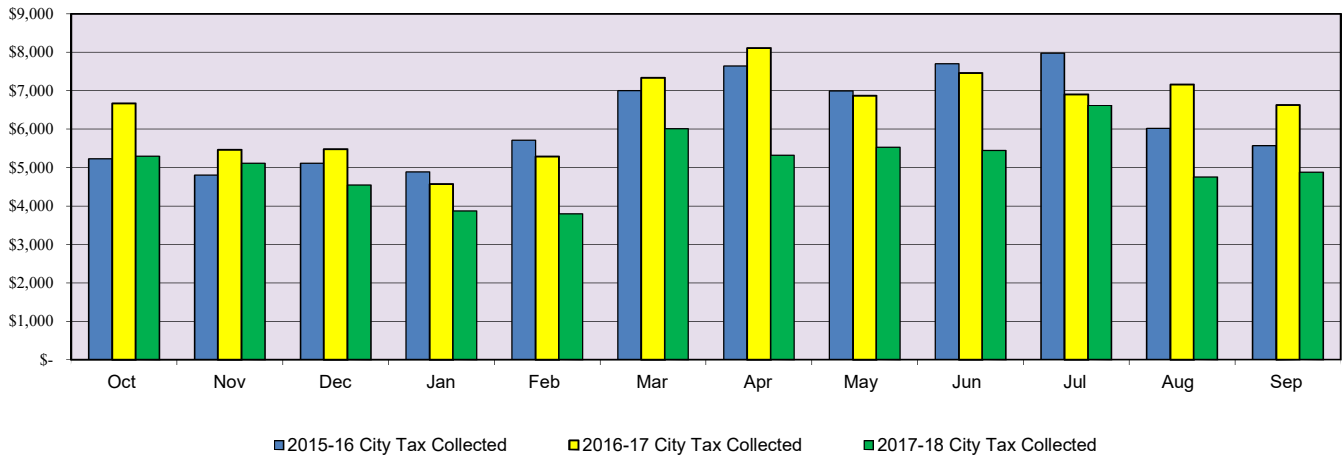
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended September 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 2017-18	Date Received	% Change CY to PY	City Tax Collected FY 2016-17	City Tax Collected FY 2015-16
Oct	53%	\$ 75,917	\$ 280	\$ 75,637	\$ 5,295	\$ 5,295	\$ 5,295	11/21/2016	-20.6%	\$ 6,667	\$ 5,230
Nov	66%	73,289	292	72,997	5,110	5,110	5,110	12/20/2017	-6.5%	5,463	4,802
Dec	53%	64,928	-	64,928	4,545	4,545	4,545	1/22/2018	-17.0%	5,477	5,115
Jan	49%	59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb	47%	54,307	90	54,217	3,795	3,795	3,795	3/19/2018	-28.3%	5,291	5,712
Mar	59%	88,539	2,622	85,917	6,014	6,014	6,014	4/23/2018	-18.0%	7,333	7,003
Apr	53%	76,028	-	76,028	5,322	5,322	5,322	5/21/2018	-34.4%	8,113	7,647
May	55%	78,971	-	78,971	5,528	5,528	5,528	6/18/2018	-19.5%	6,869	6,991
Jun	62%	79,203	-	79,203	5,544	5,544	5,444	7/20/2018	-27.0%	7,459	7,699
Jul		94,610	-	94,610	6,623	6,623	6,623	8/20/2018	-4.0%	6,900	7,973
Aug	51%	67,963	82	67,881	4,752	4,752	4,752	9/17/2018	-33.7%	7,164	6,018
Sep		70,331	616	69,715	4,880	4,880	4,880	10/22/2018	-26.4%	6,631	5,573
<b>TOTALS</b>		<b>\$ 883,480</b>	<b>\$ 7,330</b>	<b>\$ 875,439</b>	<b>\$ 61,281</b>	<b>\$ 61,281</b>	<b>\$ 61,181</b>			<b>\$ 77,940</b>	<b>\$ 74,653</b>

Monthly Hotel Tax Collection



### 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: SEPTEMBER 30TH, 2018

130-Economic Development Corp  
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	713,398	215,536.42	796,001.98	0.00 (	82,603.98)	111.58
INTEREST INCOME	18,800	5,364.88	48,455.74	0.00 (	29,655.74)	257.74
TOTAL REVENUES	732,198	220,901.30	844,457.72	0.00 (	112,259.72)	115.33
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	754,828	18,958.43	485,089.54	0.00	269,738.46	64.26
TOTAL EXPENDITURES	754,828	18,958.43	485,089.54	0.00	269,738.46	64.26
REVENUE OVER/(UNDER) EXPENDITURES	( 22,630)	201,942.87	359,368.18	0.00 (	381,998.18)	1,588.02-

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: SEPTEMBER 30TH, 2018

130-Economic Development Corp

% OF YEAR COMPLETED: 100.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	713,398	215,536.42	796,001.98	0.00 (	82,603.98)	111.58
TOTAL SALES TAXES	713,398	215,536.42	796,001.98	0.00 (	82,603.98)	111.58
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	18,000	5,343.33	48,170.44	0.00 (	30,170.44)	267.61
130-0000-41410 INTEREST INCOME	800	21.55	285.30	0.00	514.70	35.66
TOTAL INTEREST INCOME	18,800	5,364.88	48,455.74	0.00 (	29,655.74)	257.74
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	732,198	220,901.30	844,457.72	0.00 (	112,259.72)	115.33

130-Economic Development Corp  
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 100.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>WAGES &amp; BENEFITS</u>						
130-1700-50100 SALARIES	97,606	10,947.74	97,289.45	0.00	316.55	99.68
130-1700-50203 LONGEVITY PAY	168	0.00	168.00	0.00	0.00	100.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	4,800.00	0.00	0.00	100.00
130-1700-50300 HEALTH INSURANCE	9,966	744.24	9,930.88	0.00	35.12	99.65
130-1700-50301 DENTAL INSURANCE	351	27.90	334.80	0.00	16.20	95.38
130-1700-50302 LIFE & DISABILITY INSURAN	404	30.29	359.92	0.00	44.08	89.09
130-1700-50303 BROKER FEES	208	16.46	191.27	0.00	16.73	91.96
130-1700-50304 PHS FEES	114	9.00	108.00	0.00	6.00	94.74
130-1700-50305 TMRS EMPLOYER	16,370	1,911.10	16,369.54	0.00	0.46	100.00
130-1700-50310 401A	405	45.00	405.00	0.00	0.00	100.00
130-1700-50316 EAP	43	7.59	43.08	0.00	(0.08)	100.19
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	29.54	336.62	0.00	9.38	97.29
130-1700-50401 MEDICARE EMPLOYER	1,501	174.17	1,500.94	0.00	0.06	100.00
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	162.00	0.00	18.00	90.00
TOTAL WAGES & BENEFITS	132,469	14,343.03	131,999.50	0.00	469.50	99.65
<u>PROF. SERV &amp; CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	61,700	0.00	2,950.00	0.00	58,750.00	4.78
130-1700-51300 LEGAL FEES	17,035	1,914.00	9,142.50	0.00	7,892.50	53.67
130-1700-51400 P&L INSURANCE	1,827	152.27	1,827.24	0.00	(0.24)	100.01
TOTAL PROF. SERV & CONTRACTUAL	80,562	2,066.27	13,919.74	0.00	66,642.26	17.28
<u>MAINTENANCE &amp; OPERATIONS</u>						
130-1700-52000 ADVERTISING	7,500	0.00	2,376.23	0.00	5,123.77	31.68
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.29	0.00	199.71	0.15
130-1700-52030 EQUIPMENT RENTAL	1,000	137.30	560.71	0.00	439.29	56.07
130-1700-52215 PROMOTIONAL FEES	18,673	1,422.50	3,422.50	0.00	15,250.50	18.33
130-1700-52230 PROJECT INCENTIVES	160,000	0.00	0.00	0.00	160,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,290	0.00	1,744.00	0.00	2,546.00	40.65
TOTAL MAINTENANCE & OPERATIONS	192,063	1,559.80	8,103.73	0.00	183,959.27	4.22
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,899	0.00	1,384.46	0.00	514.54	72.90
130-1700-53205 OFFICE EQUIPMENT	4,430	0.00	4,429.60	0.00	0.40	99.99
TOTAL SUPPLIES	6,329	0.00	5,814.06	0.00	514.94	91.86
<u>UTILITIES &amp; COMMUNICATION</u>						
130-1700-54100 TELEPHONE	156	6.15	67.40	0.00	88.60	43.21
130-1700-54104 WAN	71	5.74	34.44	0.00	36.56	48.51
130-1700-54105 INTERNET	331	12.44	191.88	0.00	139.12	57.97
130-1700-54106 AIRCARD	504	75.98	434.88	0.00	69.12	86.29
130-1700-54107 COMPUTER LICENSING	2,170	0.00	1,908.30	0.00	261.70	87.94
130-1700-54200 CELLPHONE	900	75.00	900.00	0.00	0.00	100.00
TOTAL UTILITIES & COMMUNICATION	4,132	175.31	3,536.90	0.00	595.10	85.60

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: SEPTEMBER 30TH, 2018

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 100.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL &amp; TRAINING</u>						
130-1700-56000 TRAINING	16,075	814.02	7,393.37	0.00	8,681.63	45.99
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	0.00	5,386.61	0.00	8,113.39	39.90
130-1700-56200 MILEAGE	773	0.00	10.63	0.00	762.37	1.38
TOTAL TRAVEL & TRAINING	30,348	814.02	12,790.61	0.00	17,557.39	42.15
<u>CAPITAL OUTLAY</u>						
<u>TRANSFERS &amp; COST ALLOC.</u>						
130-1700-59001 COST ALLOCATION OUT-GENER	83,042	0.00	83,042.00	0.00	0.00	100.00
130-1700-59101 TRANSFER OUT	225,000	0.00	225,000.00	0.00	0.00	100.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
TOTAL ECONOMIC DEVELOPMENT	754,828	18,958.43	485,089.54	0.00	269,738.46	64.26
TOTAL EXPENDITURES	754,828	18,958.43	485,089.54	0.00	269,738.46	64.26
REVENUE OVER/(UNDER) EXPENDITURES	( 22,630)	201,942.87	359,368.18	0.00	( 381,998.18)	1,588.02-



**EDC Regular Session**

**3.**

**Meeting Date:** 02/04/2019

**Title:** November Monthly Financials

**Submitted For:** Jason Alexander, Director

**Submitted By:** Chris Rodriguez, Financial Services Manager

**Finance Review:** N/A

**Legal Review:** N/A

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2018.

**AGENDA ITEM SUMMARY/BACKGROUND**

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

**RECOMMENDATION**

N/A.

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**Attachments**

EDC November Financials

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## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended November 2018

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	November 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 823,975	\$ -	\$ -	(823,975)	0.0%	\$ -
Interest Income	800	27	54	(746)	6.8%	99
Investment Income	25,000	3,239	8,006	(16,994)	32.0%	6,303
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>849,775</b>	<b>3,266</b>	<b>8,060</b>	<b>(841,715)</b>	<b>0.9%</b>	<b>6,402</b>
Use of Fund Balance	2,848,006	15,628	122,329		0.0%	323,513
<b>TOTAL RESOURCES</b>	<b>\$ 3,697,781</b>	<b>\$ 18,894</b>	<b>\$ 130,390</b>		<b>3.5%</b>	<b>\$ 329,915</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 139,999	\$ 15,345	\$ 21,360	\$ (118,639)	15.3%	15,918
Professional Fees	152,407	190	54,696	(97,711)	35.9%	2,405
Maintenance & Operations	369,081	2,702	52,702	(316,379)	14.3%	2,200
Supplies	2,500	98	114	(2,386)	4.6%	-
Utilities & Communication	2,278	113	188	(2,090)	8.3%	478
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	446	446	(30,187)	1.5%	(11)
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	3,000,883	-	883	(3,000,000)	0.0%	308,925
<b>TOTAL EXPENDITURES</b>	<b>3,697,781</b>	<b>18,894</b>	<b>130,390</b>	<b>(3,567,391)</b>	<b>3.5%</b>	<b>329,915</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ -</b>

### 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. November 2018 revenues are remitted to the City in January 2019. Sales Tax received in November represents September collections.

#### Expenditures

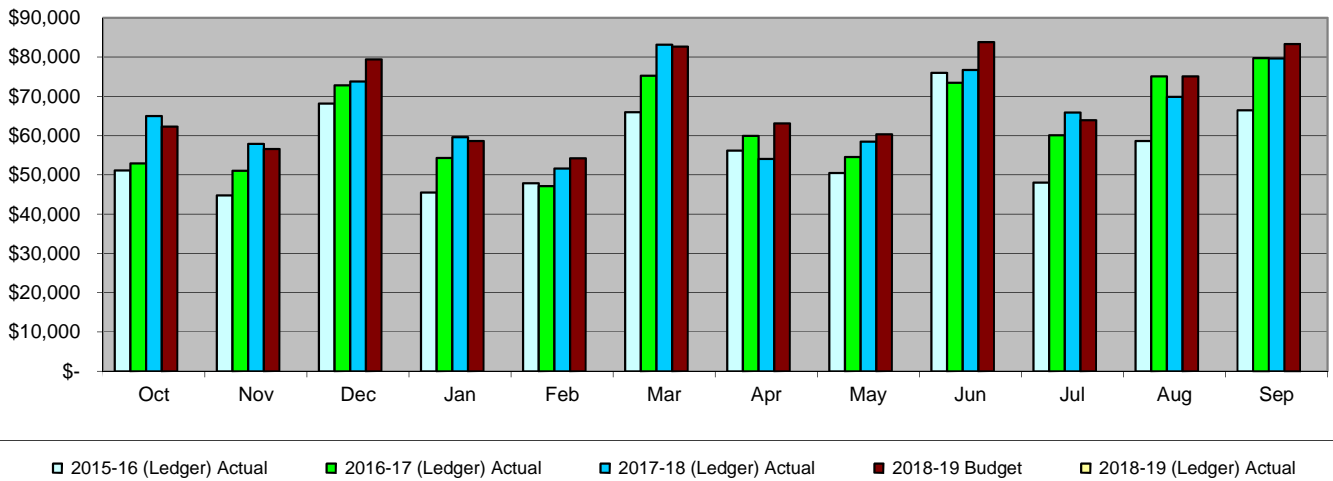
**Transfer Out** includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



**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	\$ -	\$ -	0.0%	\$ -	0.0%
Nov	44,827	51,070	57,889	56,632	79,716	-	-			
Dec	68,160	72,833	73,790	79,450	-	-				
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	-	-				
<b>TOTAL</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 823,975</b>	<b>\$ 149,648</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

**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. November 2018 revenues are remitted to the City in January 2019. Sales Tax received in November represents September 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).



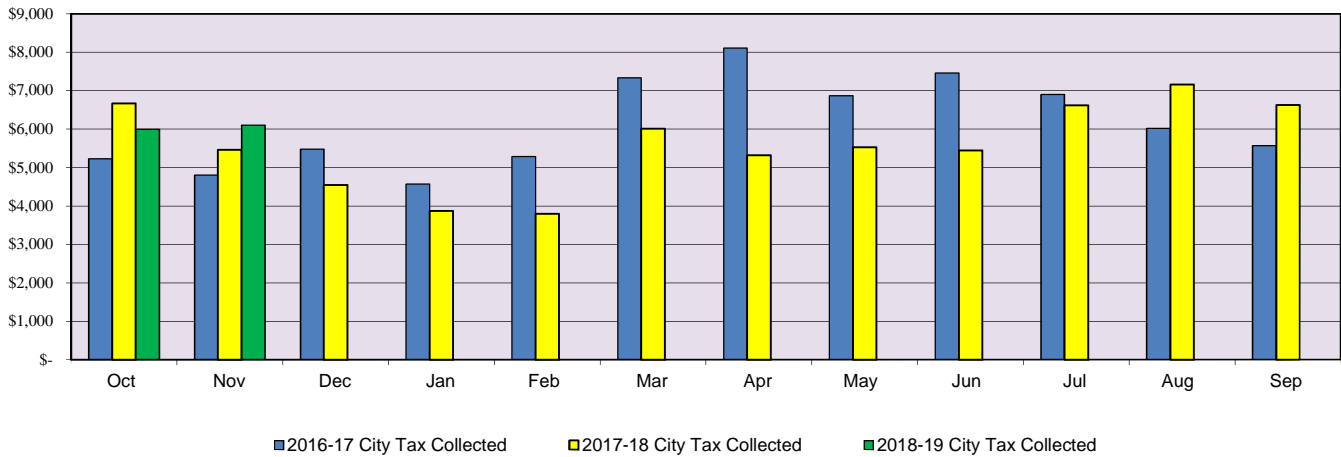
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended November 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				-	-	-	-			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
<b>TOTALS</b>		<b>\$ 174,002</b>	<b>\$ 1,177</b>	<b>\$ 172,825</b>	<b>\$ 12,098</b>	<b>\$ 12,098</b>	<b>\$ 12,098</b>			<b>\$ 67,069</b>	<b>\$ 73,638</b>

Monthly Hotel Tax Collection



### 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: NOVEMBER 30TH, 2018

130-Economic Development Corp  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 16.67

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	823,975	0.00	0.00	0.00	823,975.00	0.00
INTEREST INCOME	25,800	3,265.51	8,060.14	0.00	17,739.86	31.24
TOTAL REVENUES	849,775	3,265.51	8,060.14	0.00	841,714.86	0.95
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	3,697,781	18,893.99	130,389.58	686.50	3,566,704.92	3.54
TOTAL EXPENDITURES	3,697,781	18,893.99	130,389.58	686.50	3,566,704.92	3.54
REVENUE OVER/(UNDER) EXPENDITURES	( 2,848,006)	( 15,628.48)	( 122,329.44)	( 686.50)	( 2,724,990.06)	4.32

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: NOVEMBER 30TH, 2018

130-Economic Development Corp

% OF YEAR COMPLETED: 16.67

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	823,975	0.00	0.00	0.00	823,975.00	0.00
TOTAL SALES TAXES	823,975	0.00	0.00	0.00	823,975.00	0.00
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	25,000	3,238.81	8,005.77	0.00	16,994.23	32.02
130-0000-41410 INTEREST INCOME	800	26.70	54.37	0.00	745.63	6.80
TOTAL INTEREST INCOME	25,800	3,265.51	8,060.14	0.00	17,739.86	31.24
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	849,775	3,265.51	8,060.14	0.00	841,714.86	0.95

130-Economic Development Corp  
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 16.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>WAGES &amp; BENEFITS</u>						
130-1700-50100 SALARIES	105,984	11,824.98	15,766.64	0.00	90,217.36	14.88
130-1700-50203 LONGEVITY PAY	240	228.00	228.00	0.00	12.00	95.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	800.00	0.00	4,000.00	16.67
130-1700-50300 HEALTH INSURANCE	7,998	583.18	1,416.36	0.00	6,581.64	17.71
130-1700-50301 DENTAL INSURANCE	352	27.50	55.00	0.00	297.00	15.63
130-1700-50302 LIFE & DISABILITY INSURAN	416	30.29	60.58	0.00	355.42	14.56
130-1700-50303 BROKER FEES	208	0.00	16.16	0.00	191.84	7.77
130-1700-50304 PHS FEES	114	9.00	18.00	0.00	96.00	15.79
130-1700-50305 TMRS EMPLOYER	17,351	1,993.20	2,652.14	0.00	14,698.86	15.29
130-1700-50310 401A	390	45.00	60.00	0.00	330.00	15.38
130-1700-50316 EAP	80	7.59	15.18	0.00	64.82	18.98
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	360	14.87	30.56	0.00	329.44	8.49
130-1700-50401 MEDICARE EMPLOYER	1,519	181.65	241.70	0.00	1,277.30	15.91
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	139,999	15,345.26	21,360.32	0.00	118,638.68	15.26
<u>PROF. SERV &amp; 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	379.06	0.00	1,510.94	20.06
TOTAL PROF. SERV & CONTRACTUAL	152,407	189.53	54,696.06	0.00	97,710.94	35.89
<u>MAINTENANCE &amp; OPERATIONS</u>						
130-1700-52000 ADVERTISING	82,500	38.10	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	143.69	143.69	686.50 (	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	2,000.00	2,000.00	0.00	17,308.00	10.36
130-1700-52230 PROJECT INCENTIVES	250,000	0.00	50,000.00	0.00	200,000.00	20.00
130-1700-52500 DUES & SUBSCRIPTIONS	8,790	520.00	520.00	0.00	8,270.00	5.92
TOTAL MAINTENANCE & OPERATIONS	369,081	2,701.79	52,701.79	686.50	315,692.71	14.47
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	98.00	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	98.00	114.00	0.00	2,386.00	4.56
<u>UTILITIES &amp; COMMUNICATION</u>						
130-1700-54106 AIRCARD	456	37.99	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	150.00	0.00	750.00	16.67
TOTAL UTILITIES & COMMUNICATION	2,278	112.99	187.99	0.00	2,090.01	8.25

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: NOVEMBER 30TH, 2018

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 16.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL &amp; TRAINING</u>						
130-1700-56000 TRAINING	16,075	236.02	236.02	0.00	15,838.98	1.47
130-1700-56100 TRAVEL/MEALS/LODGING	13,770	210.40	210.40	0.00	13,559.60	1.53
130-1700-56200 MILEAGE	788	0.00	0.00	0.00	788.00	0.00
TOTAL TRAVEL & TRAINING	30,633	446.42	446.42	0.00	30,186.58	1.46
<u>CAPITAL OUTLAY</u>						
<u>TRANSFERS &amp; 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	18,893.99	130,389.58	686.50	3,566,704.92	3.54
TOTAL EXPENDITURES	3,697,781	18,893.99	130,389.58	686.50	3,566,704.92	3.54
REVENUE OVER/(UNDER) EXPENDITURES	( 2,848,006 )	( 15,628.48 )	( 122,329.44 )	( 686.50 )	( 2,724,990.06 )	4.32



**EDC Regular Session**

4.

**Meeting Date:** 02/04/2019  
**Title:** An Update on Economic Development Efforts  
**Submitted By:** Jason Alexander, Director  
**Finance Review:** N/A **Legal Review:** N/A  
**City Manager Review:**  
**Strategic Goals:** Land Development  
Infrastructure Development  
Economic Development

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**AGENDA ITEM**

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

**AGENDA ITEM SUMMARY/BACKGROUND**

Several projects have been presented to the Board of Directors of the Corinth Economic Development Corporation (the "CEDC") to stimulate economic regeneration and activity in Corinth. In particular, those projects have focused on: (i) the extension of Parkridge Drive northward to Church Street; (ii) exploring the feasibility of tax increment reinvestment zone to attract commercial and mixed-use development along the Interstate Highway 35E Corridor in proximity to Corinth Parkway; (iii) the acquisition of surplus right-of-way from the Texas Department of Transportation ("TxDOT") at the four quadrants of the Interstate Highway 35E and Corinth Parkway Interchange; and (iv) other related transportation and infrastructure projects.

Additionally, staff prepared and submitted a response to Project Rose as advertised by the Dallas Regional Chamber of Commerce --- an international light manufacturing company that falls into the food packing category promising to employ between 60 - 100 people at their new location and make a capital investment of between \$40 - \$50 million --- on January 31, 2019.

The purpose of the update is to provide the Board of Directors with a status report that will further inform future actions and efforts.

**RECOMMENDATION**

N/A.

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