



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

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

**Monday, March 5, 2018, 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 8, 2018 meeting.
2. Consider and act on minutes from the February 5, 2018 meeting.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2017.
4. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2018.

**BUSINESS AGENDA**

5. Receive a presentation from CoStar.
6. Hold a discussion and provide staff direction on proposed revisions to the Local Business Grants Program.

7. Hold a discussion on promoting business and economic development opportunities in the City of Corinth, Texas.

## REPORTS

8. Board Members
9. 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.

**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(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 EXECUTIVE SESSION ITEMS.

## ADJOURN

Posted this \_\_\_\_ day of \_\_\_\_\_, 2017 at \_\_\_\_ on the bulletin board at Corinth City Hall.

\_\_\_\_\_  
Jason Alexander, Economic Development Director  
City of Corinth, Texas

**EDC Regular Session**

**1.**

**Meeting Date:** 03/05/2018

**Title:**

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on minutes from the January 8, 2018 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The minutes from the January 8, 2018 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

January 8, 2018 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**

**January 8, 2018**

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

On this 8<sup>th</sup> day of January, 2018 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**CEDC Board Members:**

Tina Henderson – President  
Jerry Blazewicz – Vice President  
Grady Ray – Secretary  
Don Glockel – Director  
Lowell Johnson – Director  
David Burnett – Director  
Steve Holzwarth – Director

**CEDC Board Members Absent:**

**Others Present:**

Ray Huffines – Huffines President and Chief Executive Officer  
Don Paschal – Huffines Project Facilitator / Advisor  
Jason Alexander – Executive Director  
Kim Pence – City Secretary

**CALL TO ORDER:**

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

**CONSENT AGENDA:**

1. **Consider and act on minutes from the December 11, 2017 meeting.**
2. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2017.**

President Henderson pulled Item #2 from the Consent Agenda. The Item will be presented at a future meeting.

**MOTION** was made by Don Glockel to approve the minutes from the December 11, 2017 meeting.

Seconded by David Burnett.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth

**NOES:** None

**ABSENT:** None

**ABSTAIN:** None

**MOTION CARRIES**

**BUSINESS AGENDA:**

1. **Consider and act on an application from Huffines Automotive Group on behalf of Huffines Children's Trust and Huffines Denton Auto, Incorporated, requesting economic development incentives pursuant**

**to the Chapter 380 Economic Development Program Policies and Procedures to relocate and expand their business operations within the City of Corinth, Texas.**

Jason Alexander presented the application and informed the Board of Directors that construction started on the relocation of Huffines Kia and Subaru from where they are currently – which is along Interstate Highway 35E between the Post Oak Drive and the Corinth Parkway interchanges to just south of Lake Sharon Drive.

Alexander explained the request is for economic development incentives under a revenue sharing agreement between Huffines, the City and the Corinth Economic Development Corporation. Huffines has already obtained a Texas Direct Payment Sales Tax Permit, and would like to use the permit self-assess taxes on the purchase of personal property (e.g., building materials, furniture and other personal property). Huffines proposes that the City, the Corinth Economic Development Corporation and his company share the sales tax revenues generated from the purchase of such personal property. Essentially, 50 percent of the sales tax revenues would be paid to and collected by the City and the Corinth Economic Development Corporation respectively – and the balance – the remaining 50 percent would be paid to Huffines as an economic development incentive.

Staff requested that the Board of Directors recommend approval to allow staff to move forward with negotiations of incentives with Huffines.

**MOTION** was made by Glockel to allow staff to pursue in negotiations with Huffines Denton Auto, Incorporated to pursue an agreement.

Seconded by Jerry Blazewicz.

<b>AYES:</b>	Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth
<b>NOES:</b>	None
<b>ABSENT:</b>	None
<b>ABSTAIN:</b>	None

**MOTION CARRIES**

**2. Hold a discussion and provide staff direction on marketing commercial, industrial and mixed-use properties online.**

Due to Xceligent filing for Chapter 7 Liquidation, their online marketing services showcasing the City's available properties for sale or lease is not available. Alexander said that the online marketing services greatly increased the exposure of the properties in Corinth and development opportunities. A couple of firms, including CoStar, contacted staff and expressed interest in providing online services similar to those offered by Xceligent.

Burnett asked how staff would market such properties online without Xceligent or a similar service.

Alexander responded that staff would have to go out and find properties available for sale or lease.

Burnett said that he would like to have the online marketing services running again as soon as possible.

Steve Holzwarth inquired about CoStar offering demographic data in addition to the property listings.

Alexander said that CoStar provided additional information pertaining to demographics among other services.

There was a general discussion and the Board of Directors asked staff to research commercial real estate data service providers and the costs associated with each company.

**NO ACTION TAKEN**

**3. Hold a discussion and provide staff direction on a subscription service offered by Retail Lease Trac.**

Alexander informed the Board of Directors that this item is based on a conversation with Tina Walden of Retail Lease Trac at the International Council of Shopping Centers (ICSC) Conference in Dallas, Texas. He explained that Retail Lease Trac provides a database of retailers that are seeking to locate within any given area across the country and the direct retailer contact information and the contact information for their tenant representative for \$850.00.

There was a brief general discussion about the company and the services offered.

**NO ACTION TAKEN**

**4. Hold a discussion and provide staff direction on proposed revisions to the Local Business Grants Program.**

Alexander presented the item to the Board of Directors. He expressed concern that some of the reimbursement amounts under the Local Business Grants Program may not encourage some of the city's existing businesses to take advantage of the grants. Alexander shared that only one existing business has taken advantage of the program over the last two years. To encourage more businesses to take advantage of the grants, he requested the Board of Directors consider increasing the maximum reimbursement amount for the Beautification Grant from \$10,000.00 to \$15,000.00 and to consider revising the Signage Grant to eliminate the restriction that the Signage Grant can only be utilized to replace existing pole mounted signs with monument signs and to increase the reimbursement amount under the grant from \$6,000.00 to \$10,000.00.

Glockel asked if there was a need to include language on pole mounted signs if the Board of Directors considers signs permitted under the Unified Development Code.

Alexander answered that prior budgetary constraints may have been the reason for such language.

There was a general discussion among the Board of Directors.

**NO ACTION TAKEN**

**REPORTS AND UPDATES:**

**1. Board Members**

Holzwarth asked if there will be a traffic light installed at Robinson Road and Farm-to-Market Road 2499.

Burnett said it was his understanding that it would be some time in February before a traffic light is installed.

Glockel said that one of the state notices stated [the Texas Department of Transportation] would not make the intersection a four-way stop; and would leave it as a three-way stop until the traffic light is installed.

Lowell Johnson stated that the transportation project is under the jurisdiction of the City of Denton, and that the City of Denton or Commissioner Hugh Coleman may be able to provide more information.

**2. Executive Director**

No reports or updates.

President Henderson recessed the meeting at 6:44 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.

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

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

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

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

President Henderson reconvened the meeting in Open Session at 7:38 p.m.

**No action taken from Closed Session.**

Alexander informed the Board of plans to purchase office furniture for the Economic Development Department. He is in the process of receiving quotes, and estimates so far, are in the amount of \$5,000.00 for a conference room table with eight chairs and a flat screen. Alexander also stated that he should be able to purchase the office furniture without having to request an amendment to the budget.

Burnett updated the Board on improvements to Farm-to-Market Road 2499. The Board held a general discussion on the thoroughfare improvements.

**ADJOURN:**

There being no further business, President Henderson adjourned the December 11, 2017 Special Session of the Corinth Economic Development Corporation at 8:06 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:** 03/05/2018

**Title:** Meeting Minutes

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on minutes from the February 5, 2018 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The minutes from the February 5, 2018 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

February 5, 2018 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**  
**February 5, 2018**

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

On this 5<sup>th</sup> day of February, 2018 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**CEDC Board Members:**

Tina Henderson – President  
Jerry Blazewicz – Vice President  
Grady Ray – Secretary  
Don Glockel – Director  
Lowell Johnson – Director  
David Burnett – Director  
Steve Holzwarth – Director

**CEDC Board Members Absent:**

**Others Present:**

Don Paschal – Huffines Project Facilitator / Advisor  
Jason Alexander – Executive Director  
Kim 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 the Corinth Economic Development Corporation Financial Report for the period ending October 2017.**
2. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2017.**

Jason Alexander made brief comments on the financial report for October 2017.

**MOTION** was made by Lowell Johnson to approve the Consent Agenda as presented.

Seconded by Don Glockel.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

**MOTION CARRIES**

**BUSINESS AGENDA:**

**3. Consider and act on the Annual Investment Report for Fiscal Year 2016-2017 for the Corinth Economic Development Corporation.**

Alexander presented the Annual Investment Report as prepared by the Finance Department. He explained that the report is a summary of transactions for Fiscal Year 2016-2017 in accordance with state law.

**MOTION** was made by Glockel to accept and approve the Annual Investment Report for Fiscal Year 2016-2017 for the Corinth Economic Development Corporation.

Seconded by Johnson.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

**MOTION CARRIES**

**4. Consider and act on the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2017-2018.**

Alexander presented the Investment Policy as prepared by the Finance Department. He explained that the purpose of the policy, and the minor revisions therein, is to guide the investment of the public funds in accordance with state law for the Corinth Economic Development Corporation for Fiscal Year 2017-2018.

**MOTION** was made by Johnson to approve the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2017-2018.

Seconded by Steve Holzwarth.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

**MOTION CARRIES**

**5. Consider and act on subscription service offered by Retail Lease Trac in the amount of \$850.00 to supplement the retail recruitment efforts of the Corinth Economic Development Corporation.**

Alexander presented a request to the Board of Directors to allow staff to move forward with a subscription service with Retail Lease Trac in the amount of \$850.00. He explained that the subscription service could help the Corinth Economic Development Corporation reach out to retailers and that Retail Lease Trac provides a database of retailers looking to expand in Texas.

**MOTION** was made by David Burnett to approve the expenditure subject to review of the effectiveness prior to renewal next year.

Seconded by Johnson.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

**MOTION CARRIES**

**6. Consider and act on revisions to the Local Business Grants Program.**

Alexander explained the revisions made to the Beautification Grant and the Signage Grant (collectively, the Local Business Grants Program). Those revisions included increasing the amount for façade improvements, landscaping, parking among other aesthetic enhancements from \$10,000.00 to \$15,000.00 for the Beautification Grant. The Signage Grant was revised to reflect a reimbursement amount of up to \$10,000.00, and is no longer limited to the replacement of pole mounted signs with monument style signs, but is for any type of sign that a business is seeking to bring up to code.

The total amount for the Beautification Grant and the Signage Grant, if a business decides to apply, was increased to \$20,000.00, which is the limitation of the grant program. These applications can be approved by the Board of Directors.

There was a general discussion held by the Board of Directors on the revisions and possible impacts on applicants with regards to the evaluation of applications, guarantees of funding and timing.

The Board of Directors provided additional direction to staff and requested staff explore similar incentive programs in surrounding communities.

Alexander asked the Board for time to prepare a [revised policy] for discussion and feedback at a future meeting.

**7. Discuss, consider and provide a recommendation to City Council on a Chapter 380 Economic Development Incentive Agreement between the City of Corinth, Texas, the Corinth Economic Development Corporation and Huffines Children's Trust to relocate and expand their automotive retail sales operations within the City of Corinth, Texas.**

Alexander explained to the Board of Directors that the request for economic development incentives is part of a larger package from the City of Corinth to assist Huffines Children's Trust with relocating and expanding their business operations to their new site. Alexander said that the agreement is a revenue sharing agreement between all three parties --- the City of Corinth, the Corinth Economic Development Corporation and Huffines Children's Trust --- in which 50 percent of Huffines purchase of personal

property would come to the City of Corinth and the Corinth Economic Development Corporation as sales tax revenue and the remaining 50 percent would be rebated to Huffines.

The time-frame for the agreement is for ten (10) years; however, if the applicant is in compliance with the agreement at the end of the term on December 31, 2027, then the agreement will automatically renew for five (5) years.

Alexander also explained that there were two minor revisions to the Agreement:

**Page 5, Line 71, to add “and the CEDC” so that Sub-paragraph A., under Paragraph 1.07., reads, “The boundaries of the site may be amended from time to time subject to the advance written approval of the City and the CEDC.”**

**Page 11, Line 167, to capitalize the word “upon”.**

**MOTION** was made by Burnett to approve and recommended for approval by the City Council subject to the revisions as stipulated.

Seconded by Johnson

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

#### **MOTION CARRIES**

8. **Consider and act on a Resolution of the Board of Directors of the Corinth Economic Development Corporation authorizing the President to execute a Chapter 380 Economic Development Incentives Agreement between the City of Corinth, Texas, the Corinth Economic Development Corporation and Huffines Children's Trust on behalf of the Corinth Economic Development Corporation subject to amendment and approval by the City Council.**

Alexander advised the Board of Directors that, as part of recommending approval of the Chapter 380 Economic Development Incentives Agreement, the Board of Directors must approve a Resolution authorizing the President to sign and execute the agreement, subject to approval by the City Council.

**MOTION** was made by Lowell Johnson to approve the Resolution of the Board of Directors of the Corinth Economic Development Corporation authorizing the President to execute a Chapter 380 Economic Development Incentives Agreement between the City of Corinth, Texas, the Corinth Economic Development Corporation and Huffines Children's Trust on behalf of the Corinth Economic Development Corporation subject to amendment and approval by the City Council.

Seconded by Holzwarth.

**AYES:** Johnson, Ray, Glockel, Blazewicz, Burnett, Henderson, Holzwarth  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

## **MOTION CARRIES**

### **REPORTS AND UPDATES:**

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

Grady Ray asked if anyone knew when the stop lights were going in on Robinson Road.

Burnett replied that it would be sometime in April according to a newsletter.

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

Alexander asked if any of the Board of Directors would like to attend the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada so that he could make arrangements.

He also informed the Board of Directors that Jay Patel was close to acquiring property from William Tsao at Millennium Place.

President Henderson recessed the meeting at 7:30 p.m. \* See Closed Session.

### **CLOSED SESSION**

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

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

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

President Henderson reconvened the meeting in Open Session at 8:15 p.m.

**No action taken from Closed Session.**

**ADJOURN:**

There being no further business, President Henderson adjourned the February 5, 2018 Regular of the Corinth Economic Development Corporation at 8:16 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**

**3.**

**Meeting Date:** 03/05/2018

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

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2017.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending December 2017.

**RECOMMENDATION**

N/A.

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**Attachments**

December 2017 Financials for the Corinth Economic Development Corporation

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## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended December 2017

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	December 2017 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-16 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 713,398	\$ 65,029	\$ 65,029	(648,369)	9.1%	\$ 52,974
Interest Income	800	16	115	(685)	14.4%	133
Investment Income	18,000	3,233	9,536	(8,464)	53.0%	5,558
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>732,198</b>	<b>68,278</b>	<b>74,680</b>	<b>(657,518)</b>	<b>10.2%</b>	<b>58,665</b>
Use of Fund Balance	22,630	-	272,336		0.0%	121,351
<b>TOTAL RESOURCES</b>	<b>\$ 754,828</b>	<b>\$ 68,278</b>	<b>\$ 347,016</b>	<b>\$ (657,518)</b>	<b>46.0%</b>	<b>\$ 180,016</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 132,469	\$ 14,146	\$ 30,065	\$ (102,404)	22.7%	30,008
Professional Fees	80,562	2,104	4,509	(76,053)	5.6%	668
Maintenance & Operations	191,063	375	2,575	(188,488)	1.3%	748
Supplies	8,500	343	343	(8,157)	4.0%	-
Utilities & Communication	2,961	132	610	(2,351)	20.6%	670
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	-	(11)	(30,359)	0.0%	4,016
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>17,101</b>	<b>347,016</b>	<b>(407,812)</b>	<b>46.0%</b>	<b># 180,016</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 51,177</b>	<b>\$ -</b>	<b>\$ (249,706)</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. December 2017 revenues are remitted to the City in February 2018. Sales Tax received in December represents October 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.





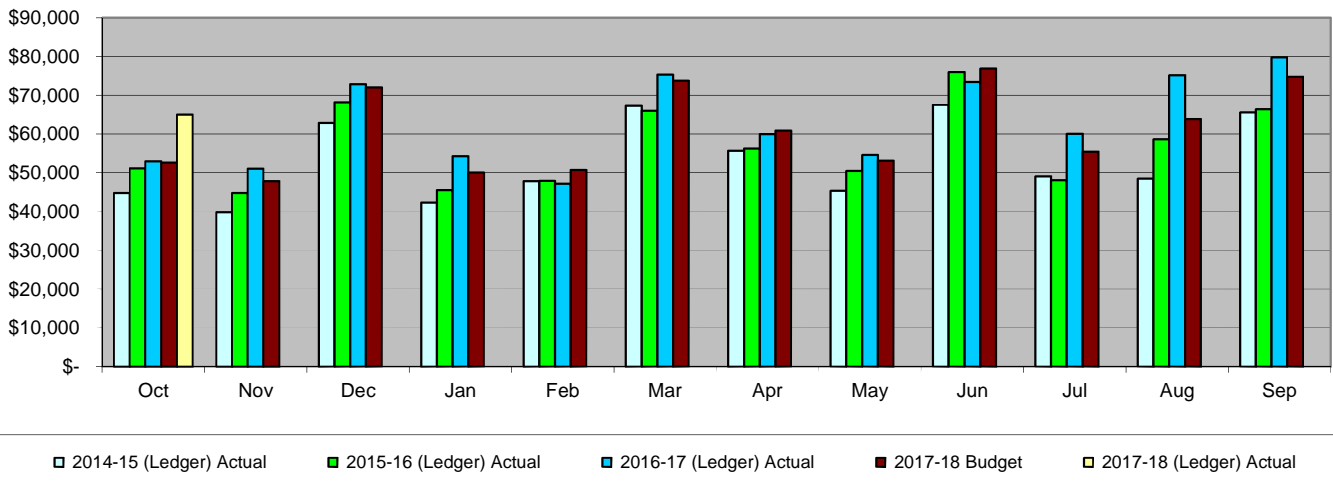
# Corinth Economic Development Corporation

## 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	\$ 52,621	\$ 75,148	\$ 65,029	\$ 12,408	23.6%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	47,843	79,781					
Dec	62,897	68,160	72,833	72,080	65,029	-				
Jan	42,350	45,500	54,300	50,088		-				
Feb	47,853	47,909	47,147	50,756		-				
Mar	67,295	66,022	75,308	73,796		-				
Apr	55,712	56,230	60,003	60,904		-				
May	45,372	50,483	54,590	53,130		-				
Jun	67,547	75,989	73,472	76,881		-				
Jul	49,072	48,076	60,100	55,461		-				
Aug	48,521	58,630	75,148	63,894		-				
Sep	65,599	66,452	79,781	74,744		-				
<b>TOTAL</b>	<b>\$ 636,837</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 732,198</b>	<b>\$ 219,958</b>	<b>\$ 65,029</b>	<b>\$ 12,408</b>	<b>23.6%</b>	<b>\$ 12,055</b>	<b>22.8%</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. December 2017 revenues are remitted to the City in February 2018. 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).



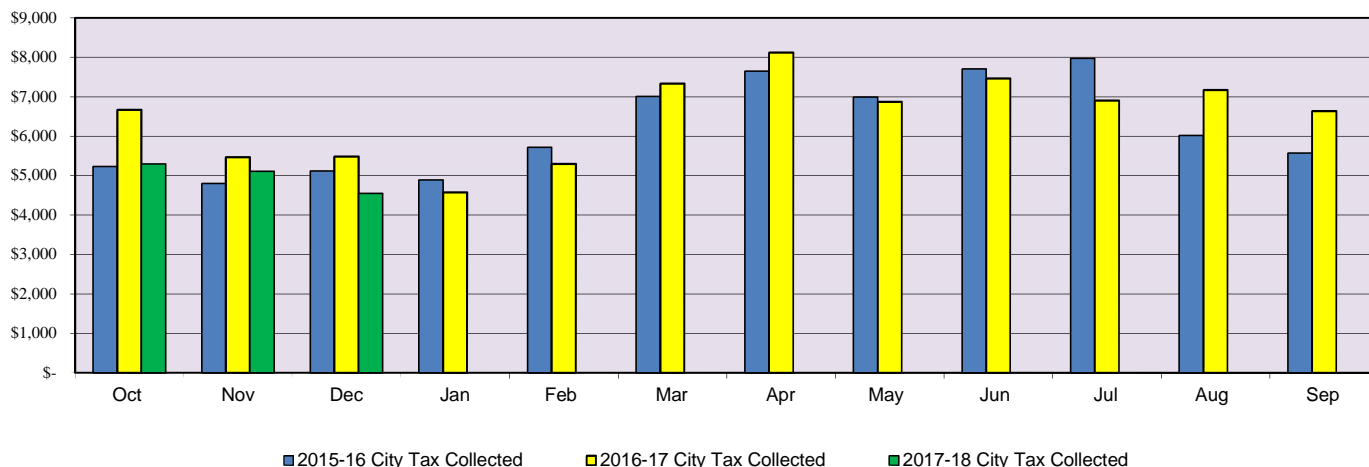
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended December 2017

	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										4,572	4,891
Feb										5,291	5,712
Mar										7,333	7,003
Apr										8,113	7,647
May										6,869	6,991
Jun										7,459	7,699
Jul										6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
<b>TOTALS</b>		\$ 214,134	\$ 572	\$ 213,562	\$ 14,949	\$ 14,949	\$ 14,949			\$ 77,940	\$ 74,653

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: DECEMBER 31ST, 2017

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
<b>REVENUE SUMMARY</b>						
SALES TAXES	713,398	65,028.82	65,028.82	0.00	648,369.18	9.12
INTEREST INCOME	18,800	3,249.14	9,651.14	0.00	9,148.86	51.34
MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUES</b>	<b>732,198</b>	<b>68,277.96</b>	<b>74,679.96</b>	<b>0.00</b>	<b>657,518.04</b>	<b>10.20</b>
<b>EXPENDITURE SUMMARY</b>						
<b>ECONOMIC DEVELOPMENT</b>						
WAGES & BENEFITS	132,469	14,146.48	30,064.92	0.00	102,404.08	22.70
PROF. SERV & CONTRACTUAL	80,562	2,104.27	4,508.81	15,248.00	60,805.19	24.52
MAINTENANCE & OPERATIONS	191,063	375.00	2,575.00	0.00	188,488.00	1.35
SUPPLIES	8,500	343.00	343.00	506.00	7,651.00	9.99
UTILITIES & COMMUNICATION	2,961	131.76	609.57	0.00	2,351.43	20.59
TRAVEL & TRAINING	30,348	0.00	10.65	0.00	30,358.65	0.04-
CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
<b>TOTAL ECONOMIC DEVELOPMENT</b>	<b>754,828</b>	<b>17,100.51</b>	<b>347,015.65</b>	<b>15,754.00</b>	<b>392,058.35</b>	<b>48.06</b>
<b>TOTAL EXPENDITURES</b>	<b>754,828</b>	<b>17,100.51</b>	<b>347,015.65</b>	<b>15,754.00</b>	<b>392,058.35</b>	<b>48.06</b>
<b>REVENUE OVER/ (UNDER) EXPENDITURES</b>	<b>( 22,630)</b>	<b>51,177.45</b>	<b>( 272,335.69)</b>	<b>( 15,754.00)</b>	<b>265,459.69</b>	<b>1,273.04</b>

CITY OF CORINTH  
 REVENUE REPORT (UNAUDITED)  
 AS OF: DECEMBER 31ST, 2017

130-Economic Development Corp

% OF YEAR COMPLETED: 25.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
SALES TAXES						
130-0000-40200 SALES TAX	713,398	65,028.82	65,028.82	0.00	648,369.18	9.12
TOTAL SALES TAXES	713,398	65,028.82	65,028.82	0.00	648,369.18	9.12
INTEREST INCOME						
130-0000-41400 INVESTMENT INCOME	18,000	3,232.73	9,536.15	0.00	8,463.85	52.98
130-0000-41405 INVESTMENT GAIN/LOSS	0	0.00	0.00	0.00	0.00	0.00
130-0000-41410 INTEREST INCOME	800	16.41	114.99	0.00	685.01	14.37
TOTAL INTEREST INCOME	18,800	3,249.14	9,651.14	0.00	9,148.86	51.34
MISCELLANEOUS						
130-0000-41500 MISCELLANEOUS INCOME	0	0.00	0.00	0.00	0.00	0.00
130-0000-41530 BUSINESS DIRECTORY ADVERT	0	0.00	0.00	0.00	0.00	0.00
130-0000-41536 PROJECT INCENTIVE DEFAULT	0	0.00	0.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS						
130-0000-41820 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	732,198	68,277.96	74,679.96	0.00	657,518.04	10.20

CITY OF CORINTH  
 EXPENDITURES REPORT (UNAUDITED)  
 AS OF: DECEMBER 31ST, 2017

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
<b>WAGES &amp; BENEFITS</b>						
130-1700-50100 SALARIES	97,786	10,934.49	21,868.35	0.00	75,917.65	22.36
130-1700-50115 OVERTIME	0	0.00	0.00	0.00	0.00	0.00
130-1700-50201 EDUCATION PAY	0	0.00	0.00	0.00	0.00	0.00
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	1,200.00	0.00	3,600.00	25.00
130-1700-50300 HEALTH INSURANCE	10,091	744.24	2,482.72	0.00	7,608.28	24.60
130-1700-50301 DENTAL INSURANCE	351	27.90	83.70	0.00	267.30	23.85
130-1700-50302 LIFE & DISABILITY INSURAN	404	29.40	88.20	0.00	315.80	21.83
130-1700-50303 BROKER FEES	208	0.00	32.92	0.00	175.08	15.83
130-1700-50304 PHS FEES	114	0.00	18.00	0.00	96.00	15.79
130-1700-50305 TMRS EMPLOYER	16,142	1,769.51	3,596.10	0.00	12,545.90	22.28
130-1700-50310 401A	390	45.00	105.00	0.00	285.00	26.92
130-1700-50315 FSA PREMIUMS	0	0.00	0.00	0.00	0.00	0.00
130-1700-50316 EAP	19	1.59	4.77	0.00	14.23	25.11
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	28.29	80.33	0.00	265.67	23.22
130-1700-50401 MEDICARE EMPLOYER	1,463	166.06	336.83	0.00	1,126.17	23.02
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
130-1700-50410 FICA	0	0.00	0.00	0.00	0.00	0.00
TOTAL WAGES & BENEFITS	132,469	14,146.48	30,064.92	0.00	102,404.08	22.70
<b>PROF. SERV &amp; CONTRACTUAL</b>						
130-1700-51100 PROFESSIONAL SERVICES	61,700	0.00	2,100.00	0.00	59,600.00	3.40
130-1700-51101 CONTRACT LABOR	0	0.00	0.00	0.00	0.00	0.00
130-1700-51110 ENGINEERING FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51145 AUDIT FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51300 LEGAL FEES	17,200	1,952.00	1,952.00	15,248.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,662	152.27	456.81	0.00	1,205.19	27.49
TOTAL PROF. SERV & CONTRACTUAL	80,562	2,104.27	4,508.81	15,248.00	60,805.19	24.52
<b>MAINTENANCE &amp; OPERATIONS</b>						
130-1700-52000 ADVERTISING	7,500	0.00	0.00	0.00	7,500.00	0.00
130-1700-52002 POSTAGE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.00	0.00	200.00	0.00
130-1700-52010 LATE PYMT/FINANCE FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-52030 EQUIPMENT RENTAL	0	0.00	0.00	0.00	0.00	0.00
130-1700-52210 BOARDS & COMMITTE EXPENSE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52215 PROMOTIONAL FEES	18,673	0.00	2,000.00	0.00	16,673.00	10.71
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	375.00	575.00	0.00	3,715.00	13.40
130-1700-52800 HIRING COST	0	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE & OPERATIONS	191,063	375.00	2,575.00	0.00	188,488.00	1.35
<b>SUPPLIES</b>						
130-1700-53001 OFFICE SUPPLIES	1,000	343.00	343.00	506.00	151.00	84.90
130-1700-53205 OFFICE EQUIPMENT	7,500	0.00	0.00	0.00	7,500.00	0.00
TOTAL SUPPLIES	8,500	343.00	343.00	506.00	7,651.00	9.99

CITY OF CORINTH  
 EXPENDITURES REPORT (UNAUDITED)  
 AS OF: DECEMBER 31ST, 2017

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
<b>UTILITIES &amp; COMMUNICATION</b>						
130-1700-54100 TELEPHONE	156	6.10	12.20	0.00	143.80	7.82
130-1700-54105 INTERNET	331	12.67	22.56	0.00	308.44	6.82
130-1700-54106 AIRCARD	504	37.99	54.98	0.00	449.02	10.91
130-1700-54107 COMPUTER LICENSING	1,070	0.00	294.83	0.00	775.17	27.55
130-1700-54200 CELLPHONE	900	75.00	225.00	0.00	675.00	25.00
TOTAL UTILITIES & COMMUNICATION	2,961	131.76	609.57	0.00	2,351.43	20.59
<b>TRAVEL &amp; TRAINING</b>						
130-1700-56000 TRAINING	16,075	0.00 (	10.65)	0.00	16,085.65	0.07-
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	0.00	0.00	0.00	13,500.00	0.00
130-1700-56200 MILEAGE	773	0.00	0.00	0.00	773.00	0.00
TOTAL TRAVEL & TRAINING	30,348	0.00 (	10.65)	0.00	30,358.65	0.04-
<b>CAPITAL OUTLAY</b>						
130-1700-57000 CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS &amp; COST ALLOC.</b>						
130-1700-59001 COST ALLOCATION OUT-GENER	83,042	0.00	83,042.00	0.00	0.00	100.00
130-1700-59010 COST ALLOCATION OUT-TECH	0	0.00	0.00	0.00	0.00	0.00
130-1700-59101 TRANSFER OUT	225,000	0.00	225,000.00	0.00	0.00	100.00
130-1700-59105 TRANSFER OUT - GENERAL FU	0	0.00	0.00	0.00	0.00	0.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
<b>TOTAL ECONOMIC DEVELOPMENT</b>						
	754,828	17,100.51	347,015.65	15,754.00	392,058.35	48.06
<b>TOTAL EXPENDITURES</b>						
	754,828	17,100.51	347,015.65	15,754.00	392,058.35	48.06

**EDC Regular Session**

4.

**Meeting Date:** 03/05/2018

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

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

---

**AGENDA ITEM**

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

**AGENDA ITEM SUMMARY/BACKGROUND**

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

**RECOMMENDATION**

N/A.

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**Attachments**

January 2018 Financials for the Corinth Economic Development Corporation

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## City of Corinth

### Corinth Economic Development Corporation

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

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	January 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	1/1/2017 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 713,398	\$ 57,889	\$ 122,918	(590,480)	17.2%	\$ 104,044
Interest Income	800	21	136	(664)	17.0%	190
Investment Income	18,000	3,317	12,853	(5,147)	71.4%	7,798
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>732,198</b>	<b>61,227</b>	<b>135,907</b>	<b>(596,291)</b>	<b>18.6%</b>	<b>112,032</b>
Use of Fund Balance	22,630	-	222,694		0.0%	79,815
<b>TOTAL RESOURCES</b>	<b>\$ 754,828</b>	<b>\$ 61,227</b>	<b>\$ 358,601</b>	<b>\$ (596,291)</b>	<b>47.5%</b>	<b>\$ 191,847</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 132,469	\$ 10,700	\$ 40,765	\$ (91,704)	30.8%	40,602
Professional Fees	80,562	242	4,751	(75,811)	5.9%	1,254
Maintenance & Operations	191,063	-	2,575	(188,488)	1.3%	748
Supplies	8,500	506	849	(7,651)	10.0%	-
Utilities & Communication	2,961	137	746	(2,215)	25.2%	751
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	-	(11)	(30,359)	0.0%	4,586
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>11,585</b>	<b>358,601</b>	<b>(396,227)</b>	<b>47.5%</b>	<b># 191,847</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 49,642</b>	<b>\$ -</b>	<b>\$ (200,064)</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. January 2018 revenues are remitted to the City in March 2018. Sales Tax received in January represents November 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.





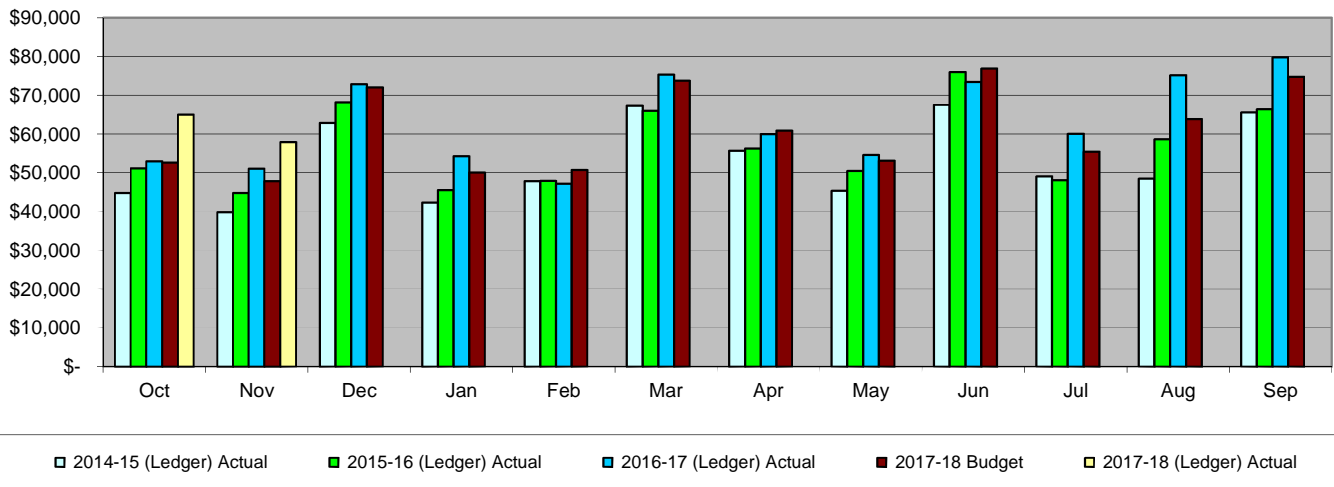
# Corinth Economic Development Corporation

## 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	\$ 52,621	\$ 75,148	\$ 65,029	\$ 12,408	23.6%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	47,843	79,781	57,889	10,046	21.0%	6,819	13.4%
Dec	62,897	68,160	72,833	72,080	65,029					
Jan	42,350	45,500	54,300	50,088	57,889					
Feb	47,853	47,909	47,147	50,756						
Mar	67,295	66,022	75,308	73,796						
Apr	55,712	56,230	60,003	60,904						
May	45,372	50,483	54,590	53,130						
Jun	67,547	75,989	73,472	76,881						
Jul	49,072	48,076	60,100	55,461						
Aug	48,521	58,630	75,148	63,894						
Sep	65,599	66,452	79,781	74,744						
<b>TOTAL</b>	<b>\$ 636,837</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 732,198</b>	<b>\$ 277,847</b>	<b>\$ 122,918</b>	<b>\$ 22,454</b>	<b>22.4%</b>	<b>\$ 18,874</b>	<b>18.1%</b>

### Monthly Collections Comparison



### KEY TRENDS

#### Description

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#### 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).



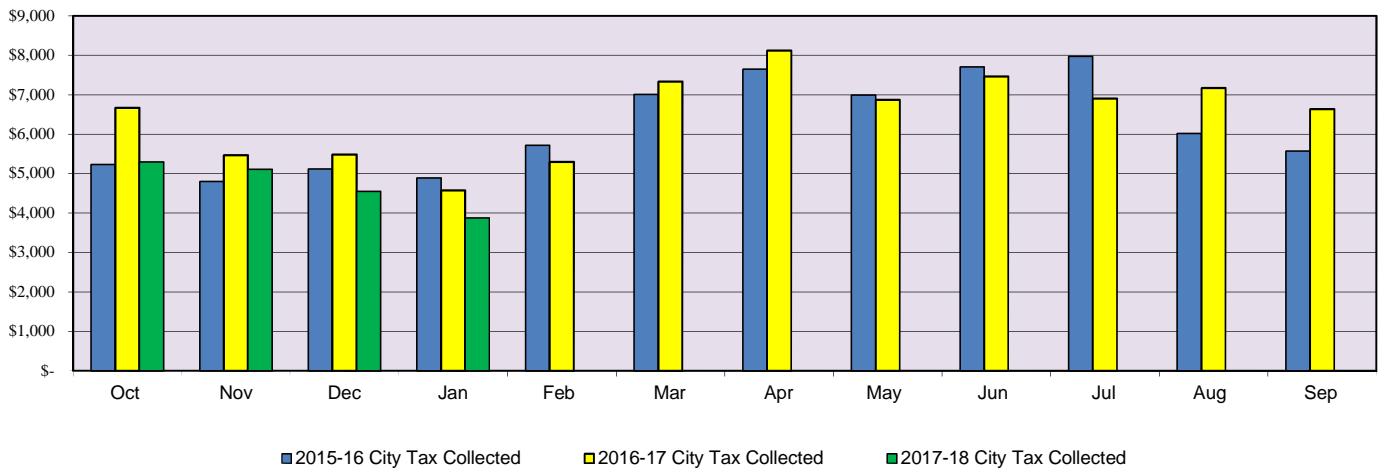
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended January 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		59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb										5,291	5,712
Mar										7,333	7,003
Apr										8,113	7,647
May										6,869	6,991
Jun										7,459	7,699
Jul										6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
<b>TOTALS</b>		\$ 273,527	\$ 3,920	\$ 268,896	\$ 18,823	\$ 18,823	\$ 18,823			\$ 77,940	\$ 74,653

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: JANUARY 31ST, 2018

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	713,398	57,889.26	122,918.08	0.00	590,479.92	17.23
INTEREST INCOME	18,800	3,337.90	12,989.04	0.00	5,810.96	69.09
TOTAL REVENUES	732,198	61,227.16	135,907.12	0.00	596,290.88	18.56
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	754,828	11,584.97	358,600.62	19,587.60	376,639.78	50.10
TOTAL EXPENDITURES	754,828	11,584.97	358,600.62	19,587.60	376,639.78	50.10
REVENUE OVER/(UNDER) EXPENDITURES	( 22,630)	49,642.19	( 222,693.50)	( 19,587.60)	219,651.10	1,070.62

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

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	713,398	57,889.26	122,918.08	0.00	590,479.92	17.23
TOTAL SALES TAXES	713,398	57,889.26	122,918.08	0.00	590,479.92	17.23
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	18,000	3,317.10	12,853.25	0.00	5,146.75	71.41
130-0000-41410 INTEREST INCOME	800	20.80	135.79	0.00	664.21	16.97
TOTAL INTEREST INCOME	18,800	3,337.90	12,989.04	0.00	5,810.96	69.09
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	732,198	61,227.16	135,907.12	0.00	596,290.88	18.56

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

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 &amp; BENEFITS</u>						
130-1700-50100 SALARIES	97,786	7,289.24	29,157.59	0.00	68,628.41	29.82
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	1,600.00	0.00	3,200.00	33.33
130-1700-50300 HEALTH INSURANCE	10,091	1,494.24	3,976.96	0.00	6,114.04	39.41
130-1700-50301 DENTAL INSURANCE	351	27.90	111.60	0.00	239.40	31.79
130-1700-50302 LIFE & DISABILITY INSURAN	404	29.40	117.60	0.00	286.40	29.11
130-1700-50303 BROKER FEES	208	32.92	65.84	0.00	142.16	31.65
130-1700-50304 PHS FEES	114	18.00	36.00	0.00	78.00	31.58
130-1700-50305 TMRS EMPLOYER	16,142	1,235.29	4,831.39	0.00	11,310.61	29.93
130-1700-50310 401A	390	30.00	135.00	0.00	255.00	34.62
130-1700-50316 EAP	19	1.59	6.36	0.00	12.64	33.47
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	28.63	108.96	0.00	237.04	31.49
130-1700-50401 MEDICARE EMPLOYER	1,463	112.58	449.41	0.00	1,013.59	30.72
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	132,469	10,699.79	40,764.71	0.00	91,704.29	30.77
<u>PROF. SERV &amp; CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	61,700	0.00	2,100.00	0.00	59,600.00	3.40
130-1700-51300 LEGAL FEES	17,200	90.00	2,042.00	15,158.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,662	152.27	609.08	0.00	1,052.92	36.65
TOTAL PROF. SERV & CONTRACTUAL	80,562	242.27	4,751.08	15,158.00	60,652.92	24.71
<u>MAINTENANCE &amp; OPERATIONS</u>						
130-1700-52000 ADVERTISING	7,500	0.00	0.00	0.00	7,500.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.00	0.00	200.00	0.00
130-1700-52215 PROMOTIONAL FEES	18,673	0.00	2,000.00	0.00	16,673.00	10.71
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	575.00	0.00	3,715.00	13.40
TOTAL MAINTENANCE & OPERATIONS	191,063	0.00	2,575.00	0.00	188,488.00	1.35
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	506.00	849.00	0.00	151.00	84.90
130-1700-53205 OFFICE EQUIPMENT	7,500	0.00	0.00	4,429.60	3,070.40	59.06
TOTAL SUPPLIES	8,500	506.00	849.00	4,429.60	3,221.40	62.10
<u>UTILITIES &amp; COMMUNICATION</u>						
130-1700-54100 TELEPHONE	156	6.10	18.30	0.00	137.70	11.73
130-1700-54105 INTERNET	331	17.82	40.38	0.00	290.62	12.20
130-1700-54106 AIRCARD	504	37.99	92.97	0.00	411.03	18.45
130-1700-54107 COMPUTER LICENSING	1,070	0.00	294.83	0.00	775.17	27.55
130-1700-54200 CELLPHONE	900	75.00	300.00	0.00	600.00	33.33
TOTAL UTILITIES & COMMUNICATION	2,961	136.91	746.48	0.00	2,214.52	25.21

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

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 &amp; TRAINING</u>						
130-1700-56000 TRAINING	16,075	0.00 (	10.65)	0.00	16,085.65	0.07-
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	0.00	0.00	0.00	13,500.00	0.00
130-1700-56200 MILEAGE	773	0.00	0.00	0.00	773.00	0.00
TOTAL TRAVEL & TRAINING	30,348	0.00 (	10.65)	0.00	30,358.65	0.04-
<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	11,584.97	358,600.62	19,587.60	376,639.78	50.10
TOTAL EXPENDITURES	754,828	11,584.97	358,600.62	19,587.60	376,639.78	50.10
REVENUE OVER/(UNDER) EXPENDITURES	( 22,630)	49,642.19 (	222,693.50)(	19,587.60)	219,651.10	1,070.62

## EDC Regular Session

5.

**Meeting Date:** 03/05/2018

**Title:**

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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### AGENDA ITEM

Receive a presentation from CoStar.

### AGENDA ITEM SUMMARY/BACKGROUND

CoStar provides economic development organizations, developers and others with verified commercial real estate information. Partnering with well-known commercial real estate firms and developers across the nation, CoStar provides a suite of data pertaining to properties for sale or lease, the contact information for buyers and sellers, and analytics and reporting that includes demographic information.

As the community continues to receive increased interest from the development community and others, it is vital that both the City of Corinth (the City) and the Corinth Economic Development Corporation (CEDC) deliver an online service marketing properties available for sale or lease and enhance our efforts to promote economic and community development opportunities. In the wake of Xceligent's departure from the industry, CoStar offers services that can be combined with Retail Lease Trac to strengthen the City's and the CEDC's business recruitment efforts and potentially fill Xceligent's void.

The following local communities and economic development corporations are clients of CoStar:

- Allen Economic Development Corporation
- City of Arlington
- Balch Springs Economic Development
- Benbrook Economic Development Corporation
- Carrollton Economic Development
- Cedar Hill Economic Development Corporation
- City of Colleyville
- City of Coppell, Texas
- City of Dallas Office of Economic Development
- DeSoto Economic Development Corporation
- Farmers Branch Economic Development
- City of Fort Worth
- Frisco Economic Development Corporation
- Grand Prairie Economic Development
- City of Grapevine
- City of Hurst Economic Development
- Irving Economic Development Partnership
- McKinney Economic Development Corporation
- City of North Richland Hills
- Plano Economic Development
- Richardson Chamber of Commerce
- Rockwall Economic Development Corporation
- City of Rowlett Economic Development
- City of Southlake
- Weatherford Economic Development Authority, Incorporated

**RECOMMENDATION**

N/A.

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**EDC Regular Session**

**Meeting Date:** 03/05/2018

**Title:**

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

**AGENDA ITEM**

Hold a discussion and provide staff direction on proposed revisions to the Local Business Grants Program.

**AGENDA ITEM SUMMARY/BACKGROUND**

The Local Business Grants Program is sponsored by the Corinth Economic Development Corporation (CEDC) and is intended to provide economic benefits to existing businesses in the form of a reimbursement for improving the aesthetic of their properties. The Local Business Grants Program is comprised of two (2) grants: the Beautification Grant and the Signage Grant. Staff requested direction from the CEDC Board of Directors at their January 8, 2018 meeting to increase the grant amounts to reflect increases in construction costs, increase participation and reinforce the City's and the CEDC's shared commitment to fostering and sustaining thriving corridors and districts in which to conduct business in Corinth. During their February 5, 2018 meeting, the CEDC Board of Directors requested staff research similar economic development incentive programs in surrounding communities and present recommendations to improve the Local Business Grants Program. Based on that research, staff presents the following to the CEDC Board of Directors for consideration:

- To combine the Beautification Grant and Signage Grant into one economic development incentive as discussed, and to rename the Local Business Grants Program as the Business Improvement Grant Program (BIGP). The BIGP would have the same goals of the formerly named Local Business Grants, which is to improve the aesthetic quality of Corinth's business corridors and districts and improve the integration of the CEDC's business development efforts with the City of Corinth's Unified Development Code in achieving and sustaining development of the highest quality.
- That, under the BIGP, the CEDC would guarantee funding, provided that the improvements are approved by applicable staff at the City of Corinth (the City).
- That, under the BIGP, the CEDC provide a 50 percent matching grant of up to \$20,000.00 for eligible improvements; however, the CEDC would still maintain discretion as to approving reimbursement for eligible improvements.
- That, under the BIGP, eligible improvements would include the construction of new storefronts, the restoration of exterior detailing, the installation of lighting, the installation of landscaping and other improvements that will enhance the exterior, visibility and presentation of a building.
- Applicants reimbursed under the BIGP must agree not to change, or alter the improvements without approval from the CEDC for three (3) years from the date of reimbursement.
- That the City must approve all improvements prior to the CEDC issuing a check for reimbursement.

A draft of the BIGP Guidelines is attached for discussion and direction from the CEDC Board of Directors.

**RECOMMENDATION**

N/A.

**Attachments**

Business Improvement Grant Program



1

2

3

**THE CITY OF CORINTH, TEXAS**

4

**BUSINESS IMPROVEMENT GRANT PROGRAM**

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8

**SECTION I.**

9

**INTRODUCTION**

10

With the goal of creating an enhanced and diverse local economic environment that is prosperous,

11

stable and provides improved opportunities for residents, the Corinth Economic Development Corporation

12

has established the Business Improvement Grant Program to provide technical and financial assistance to

13

property owners or their tenants seeking to renovate or restore façades, signage and lighting for commercial

14 buildings in Corinth. The Business Improvement Grant Program is designed to impact properties in need  
15 of revitalization, resulting in the improved exterior, visibility and presentation of a business. The Business  
16 Improvement Grant Program is not designed to subsidize corrections to building code violations to prolong  
17 the life of a commercial property. The Business Improvement Grant Program strives to increase sales and/or  
18 revenue for the property owner or their tenant.

19

20

## SECTION II.

21

### **ELIGIBILITY**

22

The following criteria must be met for participation in the Business Improvement Grant Program:

23

A. Applicants must be commercial property owners or commercial tenants located within the

24

Corinth city limits.

25

(1) All tenants must have written approval from property owners to participate in the

26

Business Improvement Grant Program.

27

B. Applicants must be up-to-date on all municipal taxes prior to participation in the Business

28

Improvement Grant Program.

29

C. Applicants must comply with all state and local laws and regulations pertaining to permits,

30

licensing, building codes and zoning requirements.

31 D. Any improvements made prior to written approval by the Corinth Economic Development  
32 Corporation will not be funded by the Business Improvement Grant Program.

33 E. Preference will be given to independent businesses not required by contractual arrangement  
34 to maintain standardized décor, architecture, signs or similar features.

35 F. Preference will also be given to commercial property owners or commercial tenants located  
36 along the following designated corridors:

37 (1) Corinth Parkway.

38 (2) Farm-to-Market Road 2181.

39 (3) Farm-to-Market Road 2499.

40 (4) Interstate Highway 35E.

41 (5) North Corinth Street.

42 Understanding that the overall objective of the Business Improvement Grant Program is to improve  
43 the exterior, visibility and presentation of a property, the Corinth Economic Development Corporation has  
44 the discretion to decline an application while suggesting enhancements that would enable future acceptance.

45

46 SECTION III.

47 **GUIDELINES**

48           Improvements to be funded by the Business Improvement Grant Program must be compatible with  
49 the character and architecture of the individual buildings and must meet City standards with regards to latest  
50 construction and design trends. Buildings with architecturally significant qualities are strongly encouraged  
51 to restore and maintain those qualities. Improvements for buildings not having such architectural qualities  
52 should be seen as an opportunity to substantially enhance the appearance of the buildings and their adjacent  
53 streetscapes. Buildings should be oriented to the pedestrian and provide visual interest both day and night.  
54 Effort should be made to promote accessibility and to create an identity unique to Corinth and the respective  
55 neighborhood.

56           A.       The restoration of exterior details in architecturally significant buildings, and the removal  
57 of elements that conceal architectural details, including cleaning, repainting or residing of buildings;

58           B.       The construction of a new storefront, appropriately scaled within an existing building;

59           C.       The installation of awnings or canopies in character with the building and streetscape;

60           D.       The installation of lighting that is visually appealing and appropriately illuminates signage,  
61 storefront window displays and recessed areas of a building;

62           E.       The replacement of windows and window framing visible from the street and appropriately  
63 scaled to the building;

64 F. The installation of signage that is integrated into the architecture of the building, including  
65 the window area, awnings or canopies, and entryways, and the removal and replacement of non-conforming  
66 signs;

67 G. The installation of monument signage and the removal and replacement of non-conforming  
68 signs;

69 H. The installation of curbing, irrigation, approved trees, landscaping beds (including planting  
70 material) or other landscape features attached to the building where appropriate;

71 I. The resurfacing and/or restriping of parking lots;

72 J. The removal of architectural barriers to public accessibility; **AND**

73 K. Other improvements that meet the objectives of the Business Improvement Grant Program.

74

75 SECTION IV.

76 **REIMBURSEMENT**

77 A. The Corinth Economic Development Corporation will provide a 50 percent matching grant  
78 to reimburse up to \$20,000.00 of well-designed improvements. The applicant's match may be in the form  
79 of other financial aid (grant or loan) received from other agencies or financial institutions, but may not be  
80 "in-kind."



98 D. Upon approval, applicant has 60 days to solicit contractor bids. The bids must be itemized.

99 E. The Corinth Economic Development Corporation will review / approve bids, and applicant  
100 enters into a contract for reimbursement with the Corinth Economic Development Corporation.

101 F. The Corinth Economic Development Corporation sends applicant a “notice to proceed with  
102 improvements”. Any improvements completed before such notice is sent **WILL NOT BE FUNDED**.

103 G. Applicant (or their licensed contractor) has 60 days from notice to begin improvements and  
104 the applicant is responsible for obtaining all required City permits.

105 H. Applicant (or their licensed contractor) carries out the improvements as specified in the  
106 final design. If any design changes are to occur, the Corinth Economic Development Corporation must be  
107 notified.

108 I. Applicant notifies the Corinth Economic Development Corporation when the  
109 improvements are complete. Applicant certifies that the improvements comply with the approved plans.

110 J. Applicant submits copies of all paid invoices to the Corinth Economic Development  
111 Corporation.

112 K. The Corinth Economic Development Corporation issues a reimbursement check.

113

114

## SECTION VII.



115

**TERMINATION**

116

The Corinth Economic Development Corporation reserves the right to terminate any agreement

117

under the Business Improvement Grant Program if a participant is found to be in violation of any conditions

118

set forth in these guidelines or if the project has been started prior to an executed agreement with the Corinth

119

Economic Development Corporation.

**EDC Regular Session**

7.

**Meeting Date:** 03/05/2018

**Title:**

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Hold a discussion on promoting business and economic development opportunities in the City of Corinth, Texas.

**AGENDA ITEM SUMMARY/BACKGROUND**

To increase regional and national awareness of Corinth, it is important that the Corinth Economic Development Corporation (CEDC) consider developing and executing a coherent marketing strategy that promotes Corinth's location, resources and strengths. A well-developed marketing strategy is the cornerstone of successfully retaining, expanding and attracting businesses. As such, staff desires to discuss opportunities and strategies to improve the CEDC's marketing campaign and efforts concerning business and economic development opportunities in Corinth.

**RECOMMENDATION**

N/A.

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