



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

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

**Monday, November 7, 2016, 6:00 P.M.
City Hall
Conference Room - Room 102
3300 Corinth Parkway
Corinth, Texas 76208**

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

CALL TO ORDER

CITIZENS COMMENTS

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

BUSINESS AGENDA

1. Consider and act on minutes from the October 3, 2016 meeting.
2. Consider and act on an Ordinance of the City of Corinth, Texas approving an amendment to the Fiscal Year 2016-2017 City of Corinth Budget and Annual Program of Services for the Corinth Economic Development Corporation Fund to provide additional funding for the Lake Sharon Drive Extension.
3. Consider and act on the proposed City of Corinth Policy Statement for Tax Abatement.
4. Consider and act on the creation of sub-committees to advance the efforts of the Corinth Economic Development Corporation in: (i) developing a Strategic Plan for Economic Development; (ii) executing a Comprehensive Branding Strategy; and (iii) implementing a Business Recruitment and Retention Program.

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

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

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

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

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

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

ADJOURN

Posted this _____ day of _____, 2016 at _____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Regular Session

1.

Meeting Date: 11/07/2016

Title: Meeting Minutes

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on minutes from the October 3, 2016 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from October 3, 2016

RECOMMENDATION

N/A.

Fiscal Impact

Source of Funding: N/A.

FINANCIAL SUMMARY:

N/A.

Attachments

Meeting Minutes

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

On this 3rd day of October, 2016 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:

Lowell Johnson – President
Tina Henderson – Secretary
David Burnett – Director
Wade May – Director
Jerry Blazewicz – Director
Don Glockel – Director

CEDC Board Members Absent:

Mike Amason – Vice President

Others Present:

Jason Alexander, Executive Director
Catherine Stallcup, Administrative Assistant
Monica Utter, Bill Utter Ford
Craig Bowen, Bill Utter Ford
Oscar Mohkamkar, ASM Architects

CALL TO ORDER:

President Lowell Johnson called the meeting to order at 6:00 P.M.

BUSINESS AGENDA:

1. Consider and act on minutes from the September 12, 2016 meeting.

MOTION was made by Don Glockel to accept the minutes from the September 12, 2016 meeting as written.

Seconded by David Burnett.

Ayes:	Johnson, Blazewicz, Burnett, May, Glockel, Henderson
Noes:	None
Abstain:	None
Absent:	Amason

MOTION CARRIES

2. Consider and act on the CEDC Finance Report for the period ending August 2016.

Jason Alexander directed the Board to the 2nd page of the report and spoke on the cash receipts budgeted and received for August 2016.

A brief discussion was held regarding the construction on FM 2181 and its economic impact over the last few months.

MOTION was made by Burnett to accept the CEDC Finance Report for the period ending August 2016.

Seconded by Tina Henderson.

Ayes:	Johnson, Henderson, Glockel, Blazewicz, Burnett, May
Noes:	None
Abstain:	None
Absent:	Amason

MOTION CARRIES

3. Receive a presentation from Monica Utter, of Bill Utter Ford, on store expansion plans.

Alexander introduced Monica Utter and Craig Bowen with Bill Utter Ford to discuss their expansion plans for the dealership, and that there might be an opportunity where the City could assist Bill Utter Ford with those efforts.

Craig Bowen explained several topics regarding benefits to the City which included the following: new jobs; drainage improvements; utility improvements; beautification for the corner of Lakeview/Post Oak and Interstate Highway 35E; and an increase in tax revenue for the City with the increase in the Service Shop.

Bowen said they plan to provide additional offices for sales people, and more service bays for their service facilities. Along with the additional staffing, Bowen anticipates an increase in their taxable parts sales and additional service revenues.

Bowen also spoke on illustrations of the proposed property improvements, including site plans, landscape plans and other aesthetic features.

Towards the end of the presentation, Utter asked that the Corinth Economic Development Corporation consider incentives (possibly a Chapter 380 Agreement) for the dealership expansion.

Alexander said the Corinth Economic Development Corporation would consider incentives for the project.

Utter said the architect was supposed to be here but has not yet arrived and if there were any questions, she and Bowen would be happy to answer anything you may have.

The Board asked general questions regarding the cost of the project and the layout of the property.

Utter then introduced Oscar Mohkamkar, of ASM Architects, INC., the lead architect for the Bill Utter Ford expansion.

Mohkamkar spoke on the underground detention, improvements to the ditches, and the beautification of the landscaping (see presentation attached). Later, Mohkamkar reviewed the building elevations and the types of materials proposed for existing and new buildings. Regarding the timeline on the project, Bill Utter Ford has been approved for funding from the lender and as soon as they get all the contracts signed, building permits, et cetera; and the dealership is set to begin the 11-month project.

Johnson said that the Chapter 380 Economic Development Agreement Policy was close to presentation to the City Council, and as soon as the policy is ready, Alexander would contact Utter.

4. Consider and act on the proposed City of Corinth Chapter 380 Economic Development Agreement Policies and Procedures.

Alexander prefaced his presentation with an emphasis on the guidance and feedback the Board provided at the September 12th meeting. Alexander first compared Corinth to other comparable cities as it concerns an application fee. Based on his research, he recommended that the Board allow businesses, developers and others to request incentives pursuant to the provisions of Chapter 380 without assessing a fee so as to affirm the position of both the City and the Corinth Economic Development Corporation as business-friendly. Afterwards, he went over the revisions and additional changes to be made:

On page 8, line #132, MIXED-USE, it was determined that the word “lodging” be changed to the word “hotel”, hotel is actually defined in the Unified Development Code, that way we make sure we’re getting development consistent with the City’s values and vision. As it stands right now, the term “lodging” could be assumed to be extended stay motels or similar lodging users that the City may not want to incentivize.

Glockel inquired about an area of the policy discussing the requirement for new jobs, but it doesn’t say anything about maintaining the same number of jobs at a minimum.

Alexander explained that would be provided within the agreement, and would be one of the performance standards that a particular company would have to meet over the life of the agreement. For example, if the approved agreement is for 10 years, the business must have 25 jobs over that 10 year period – either created or retained.

Glockel asked if the Chapter 380 Policy would state that a business must maintain the minimum number of required jobs for the life of the agreement.

Alexander confirmed that would be the case; and if not, the business would be in default of the agreement and that’s where the provision for recapture would apply.

Wade May inquired about preparing a specific list of industries to complement the definition proposed for “target industry”. May’s inquiry led to a discussion concerning the development of a list of recommended targeted industries. It was later determined that City Council should prepare a list in work session.

MOTION was made by David Burnett to approve the City of Corinth Chapter 380 Economic Development Agreement Policies and Procedures subject to revisions that have been proposed.

Seconded by Lowell Johnson.

Ayes:	Johnson, Blazewicz, Burnett, May, Glockel, Henderson
Noes:	None
Abstain:	None
Absent:	Amason

MOTION CARRIES

5. Hold a discussion and give staff direction on the proposed City of Corinth Policy Statement for Tax Abatement.

Alexander prefaced the proposed revisions to the Tax Abatement Policy by informing the Board that the City has a policy in place for abating taxes, but it is expired. The existing incentives policy was written so that elements of Chapter 380, which gives the City increased flexibility in incentivizing development, with state law concerning tax abatements pursuant to Chapter 312 of the *Texas Tax Code*.

This proposed policy is considerably longer in terms of length because it has to closely follow state law. State law is very specific per Chapter 312 on how cities must craft and implement tax abatement policies. Such policies may only last for two years, and after that time, must be reviewed again by City Council in accordance with state law. Alexander emphasized that a tax abatement offered pursuant to Chapter 312 cannot last for more than ten years; however, projects offered tax abatements under Chapter 380 are not subject to time constraints.

There was a general discussion on the various sections and provisions of the proposed Tax Abatement Policy, with much of the conversation focused on:

- A. Tax abatement. As proposed, the policy contains a sliding scale of tax abatement based on the capital investment and the type of project (a new facility or expansion or modernization of an existing facility). The greater the capital investment, then the greater the percentage of tax abatement. Those projects providing 25 or more full-time jobs would be eligible to receive a bonus tax abatement of ten percent; resulting in a maximum tax abatement of 60 percent. The Board decided to reduce the bonus qualifier from 25 full-time jobs to five.
- B. Non-refundable filing fees. The policy proposes a non-refundable filing fee of \$1,000.00 for all new businesses requesting consideration for tax abatement, but exempts existing businesses from the non-refundable filing fee as affirmation of the City's support for existing businesses. Considering the legal requirements of Chapter 312, as well as the amount of time dedicated by legal and staff to review tax abatement requests, the Board decided that the policy should include a \$250.00 non-refundable filing fee for existing businesses seeking tax abatement.
- C. Recapture. There were some concerns about the provision for recapture, and the proposed time that abated taxes must be repaid to the City if the project defaulted, and the default could not be cured.

At the conclusion of the discussion, Johnson asked Alexander when the Board could expect to receive a revised Tax Abatement Policy. Alexander anticipated providing the Board with a revised policy at the next regular session on November 7, 2016.

6. Consider and act on the creation of sub-committees to advance the efforts of the Corinth Economic Development Corporation in: (i) developing a Strategic Plan for Economic Development; (ii) executing a Comprehensive Branding Strategy; and (iii) implementing a Business Recruitment and Retention Program.

Johnson explained that he has three, possibly four individuals interested in volunteering on the Business Recruitment and Retention Sub-committee. He asked the Board to provide any names for the other sub-committees to Alexander.

May said he might have some volunteers interested in the Comprehensive Branding Sub-committee.

Johnson asked the same for Henderson – if there were any volunteers interested in serving on her sub-committee.

Johnson asked the Board to let Alexander know so that he can get the letters out to the volunteers.

Johnson reminded the Board that these volunteers do not have to be residents of the City of Corinth, but they need to be business owners or people that have an economic tie somehow. He would like to get the sub-committees operational before the end of the year.

7. Reports and Updates.

1. Board Members

None at this time.

2. Executive Director

Alexander reported that the International Council of Shopping Centers (ICSC) is sponsoring the Texas Conference and Deal Making, Wednesday through Friday, and he confirmed appointments with:

- A. Jimmy John's;
- B. Slim Chickens;
- C. Two other restaurants; and
- D. Ron Stewart, who manages Marriott Hotels.

Johnson encouraged those going to ICSC, to not feel limited to attending specific meetings, but to meet with other retailers too; and to steer away from franchise operations that pitch an idea but do not have a franchiser in place.

Alexander is going to send an e-mail to those going to ICSC – advising where to meet, a list of attendees and other related information.

Johnson also reminded those attending to keep their mileage and parking receipts; and to provide both to Alexander for reimbursement.

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

ADJOURN:

There being no further business, the October 3, 2016 Special Session of the Corinth Economic Development Corporation stood adjourned at 8:00 pm.

Catherine J. Stallcup, Administrative Assistant
City of Corinth

Lowell Johnson – President
Corinth Economic Development Corporation



City of Corinth, Texas
Bill Utter Ford
Dealership and Site Expansion

- Owner

Bill Utter Ford - Monica Utter
4901 S. I-35E
Corinth, TX 76210
940-321-7400



- Civil Engineer

Dynamic Engineering Consultants, P.C. - Kyle Vrla, P.E.
1301 Central Expressway South, Suite 210
Allen, TX 75013
972-534-2100



- Architect

ASM Architects, Inc. - Oscar Mohkamkar
17000 Preston Rd. Suite 322
Dallas, TX 75248
972-267-0588



Statement of Intent

- The overall intent of this project is to expand the existing Bill Utter Ford dealership which includes expansion of the following:
 - Upgrade building Façade to meet the new Ford Trussmark Design
 - Service shop
 - Service drive
 - Used car sales
 - Inventory vehicle parking on the two adjacent properties to the East.
 - Addition of a stand alone carwash facility

Benefits to the City

- Bill Utter Ford expansion will create new jobs
 - Mechanics in the service shop
 - Sales positions in the Used Car Dealership
- Drainage improvements
 - Improved drainage and new underground detention basin helps slow down the water leaving the site to reduce erosion and negative impacts to the surrounding community.
- Utility improvements
 - Replacing old wastewater main for the City
- Beautification of the Corner of Lakeview/Post Oak & IH-35E
 - Landscape corner feature
 - Flag poles integrated into the feature
- Increase tax revenue for the city with the increase in the Service Shop
- The building is highly visible on the hill from both directions.
 - The new building façade increases aesthetics on the Northern side of Corinth.

Property Improvement Data

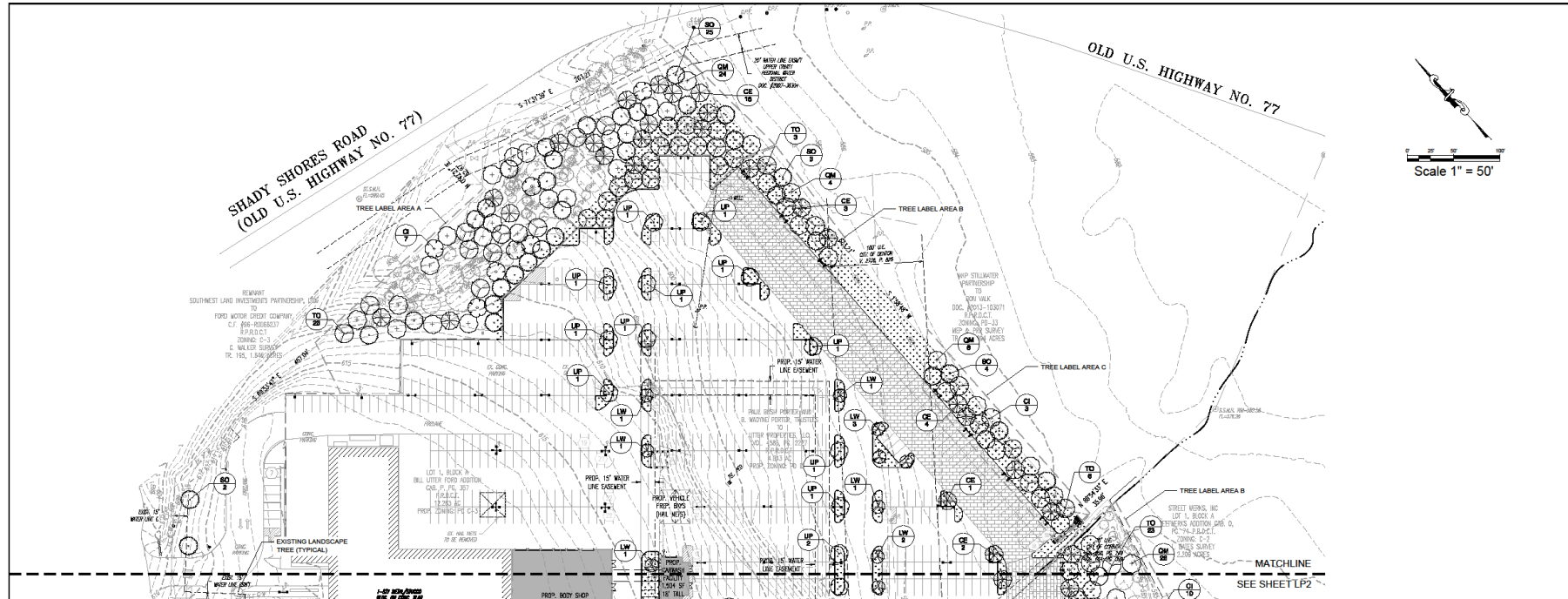
- Combining 3 existing lots into 1 cohesive lot.
 - Lot 1, Block A – 12.283 Acres
 - Lot 2, Block A – 4.043 Acres
 - Unplatted Lot in L.H. Bates Survey – 2.20 Acres
- Lot 2-R, Block A – 18.414 Acres
- Adding fire loop 16' water easement.
- Adding a Drainage Detention Basin Easement (underground basin)
- Abandoning existing 10' Utility Easement (sanitary sewer)
- Adding 16' Sanitary Sewer Easement.

Zoning, Existing & Future Land Use

Surrounding Properties

	Zoning	Ex. Land Use	Future Land Use
Bill Utter Ford	C-3 & C-2	Commercial/Undev.	Commercial
North	C-1	Office/Business Park	Office/Business Park
Northeast	PD C-2 (PD-33)	Undeveloped	Commercial
Southeast	C-2	Commercial	Commercial
West IH 35E	Hwy Commerc. (PD-6) and C-2	Commercial	Commercial

Landscape 1 of 2



PLANT SCHEDULE

TREES	CODE	BOTANICAL NAME / COMMON NAME	CONT	CAL	SPACING	QTY
	C1	Carya illinoensis / Pecan	B & B	3"Cal	20' o.c. minimum	20
	QM	Quercus macrocarpa / Burr Oak	B & B	3"Cal	25' o.c. minimum	60
	SO	Quercus shumardii / Shumard Red Oak Space 30 o.c. along Right of Way	B & B	3"Cal	30' o.c. minimum	53
	TO	Quercus texana / Texas Red Oak	B & B	3"Cal	20' o.c. minimum	55
	CE	Ulmus crassifolia / Cedar Elm	B & B	3"Cal	25' o.c. minimum	50
	UP	Ulmus parvifolia / Chinese Elm	B & B	3"Cal	20' o.c. minimum	17
ORNAMENTAL TREES	CODE	BOTANICAL NAME / COMMON NAME	CONT	CAL	SPACING	QTY
	LW	Lagerströmia indica 'Watermelon Red' / Watermelon Red Crepe Myrtle Multi trunk - 3 calms minimum	B & B	2"Cal	25' o.c. minimum	21
SHRUBS	CODE	BOTANICAL NAME / COMMON NAME	SIZE	HEIGHT	SPACING	QTY
	AN	Berberis thunbergii 'Atropurpurea Nana' / Dwarf Redleaf Japanese Barberry	3 gal		24" o.c.	56
	BA	Berberis thunbergii 'Atropurpurea' / Red Leaf Japanese Barberry	5 gal		48" o.c.	21
	BA3	Berberis thunbergii 'Aurea Nana' / Japanese Barberry	3 gal		24" o.c.	56
	IN	Ilex vomitoria 'Nana' / Dwarf Yaupon	5 gal		36" o.c.	30
	RS	Rhododopsis indica 'Snow White' / Snow White Indian Hawthorn	5 gal		36" o.c.	71
GROUND COVERS	CODE	BOTANICAL NAME / COMMON NAME	CONT	SPACING	QTY	
	CD	Cynodon dactylon / Common Bermuda Grass	cod		58,631 sf	
	TB	Tracheloperum asiaticum 'Bronze Beauty' / Bronze Beauty Asian Jasmine	1 gal		627 sf	
		EXISTING TREE				

LANDSCAPE CALCULATIONS

PARKING LANDSCAPE	
TOTAL PARKING SPACES:	821
TOTAL LANDSCAPE AREA REQUIRED:	7,843 SF OF 160 SF PER PARKING SPACE
TOTAL LANDSCAPE AREA PROVIDED:	26,365 SF
TREES REQUIRED:	41 TREES (ONE TREE/200 SPACES)
TREES PROVIDED:	41 TREES
TREE MITIGATION	
TOTAL CALIPER INCHES TO MITIGATE:	1,300 INCHES TOTAL
TOTAL CALIPER INCHES OF TREES ON SITE:	3,302 INCHES
TOTAL OF EXISTING TREE CALIPER INCHES:	206
TOTAL TREES MITIGATED ON SITE:	1,300 INCHES / 2 230 3" CAL. TREES

*ORNAMENTAL TREES USED IN UTILITY EASEMENTS

- NOTE:
- AN IRRIGATION SYSTEM WILL BE DESIGNED, INSTALLED, AND FUNCTIONAL PRIOR TO THE APPROVAL OF THE CERTIFICATE OF OCCUPANCY.
 - THE OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE, ESTABLISHMENT, AND PERFORMANCE OF PLANT MATERIALS.

- NOTE:
- THE PROPERTY LINE OF THE PROPOSED DEVELOPMENT IS NOT WITH 400' OF A RESIDENTIAL PROPERTY.



NOTE: THE CONTRACTOR IS SPECIFICALLY CAUTIONED THAT THE LOCATION AND/OR ELEVATION OF EXISTING UTILITIES IS SHOWN ON THESE PLANS IS BASED ON DESIGN DRAWINGS, RECORDS OF THE VARIOUS UTILITY COMPANIES, AND WHERE POSSIBLE, MEASUREMENTS TAKEN IN THE FIELD. CORE STATES, INC. DOES NOT GUARANTEE THAT LOCATIONS SHOWN ARE EXACT. THE CONTRACTOR MUST CORRECT THE APPROPRIATE UTILITY COMPANIES AT LEAST 72 HOURS BEFORE ANY EXCAVATION TO REQUEST EXACT FIELD LOCATION OF UTILITIES AS SUCH. THE CONTRACTOR SHALL BE RESPONSIBLE FOR LOCATING AND UNCOVERING EXISTING UTILITIES IN THE VICINITY OF THE PROPOSED IMPROVEMENTS, AND UTILITY CONNECTION POINTS PRIOR TO THE START OF CONSTRUCTION TO ASCERTAIN EXACT MATERIAL, LOCATION, ELEVATION, ETC. AND THEIR POTENTIAL CONFLICT WITH PROPOSED IMPROVEMENTS. GC SHALL CONSULT WITH CONSTRUCTION MANAGER AND ENGINEER AS APPROPRIATE BEFORE PROCEEDING WITH WORK.



DYNAMIC ENGINEERING
INC. (MINNISTON ENGINEERING CONSULTANTS, INC.)
 2300 West Loop South, Suite 100, Dallas, TX 75240
 Phone: (214) 343-1111 • Fax: (214) 343-1112 • Email: info@dynamiceng.com

PROJECT: **BILL UTTER FORD EXPANSION**
 LOT 1, BLOCK A, BILL UTTER FORD ADDITION
 CITY OF CORPANT, DEWITT COUNTY, TEXAS

TITLE: **LANDSCAPE PLAN**

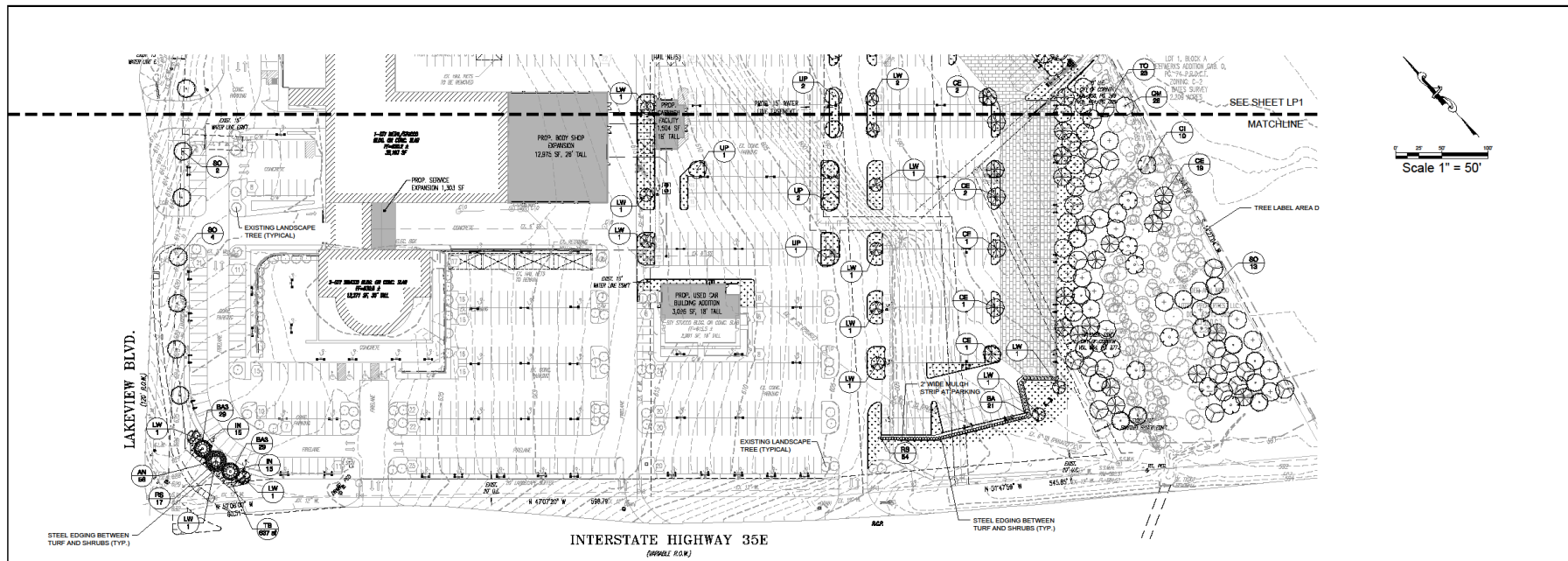
DATE: 03/29/2018
 SCALE: 1"=50'
 SHEET NO: **LP1**
 OF 2

CONSTRUCTION CHECK: []
 DATE: []

CONSTRUCTION CHECK: []
 DATE: []

SEC. DATE: 1/74/1

Landscape 2 of 2



PLANT SCHEDULE

TREES	CODE	BOTANICAL NAME / COMMON NAME	CONT	CAL	SPACING	QTY
	CI	Carya floridana / Pecan	8 B & B	3" CAL	20' o.c. minimum	20
	QM	Quercus macrocarpa / Burr Oak	8 B & B	3" CAL	25' o.c. minimum	60
	SO	Quercus shumardii / Shumard Red Oak Space 30 o.c. along Right of Way	8 B & B	3" CAL	20' o.c. minimum	53
	TO	Quercus texana / Texas Red Oak	8 B & B	3" CAL	20' o.c. minimum	55
	CE	Ulmus crassifolia / Cedar Elm	8 B & B	3" CAL	20' o.c. minimum	50
	UP	Ulmus parvifolia / Chinese Elm	8 B & B	3" CAL	20' o.c. minimum	17
ORNAMENTAL TREES	CODE	BOTANICAL NAME / COMMON NAME	CONT	CAL	SPACING	QTY
	LW	Lagerstroemia indica / Watermelon Red / Watermelon Red Craple Myrtle Multi Trunk - 3 stems minimum	8 B & B	2" CAL	20' o.c. minimum	21
SHRUBS	CODE	BOTANICAL NAME / COMMON NAME	SIZE	HEIGHT	SPACING	QTY
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	BA	Berberis thunbergii / 'Atropurpurea' / Red Leaf Japanese Barberry	5 gal		48" o.c.	21
	BA3	Berberis thunbergii / 'Aurea Nana' / Japanese Barberry	3 gal		24" o.c.	58
	IN	Ilex vomitoria 'Nana' / Dwarf Yaupon	5 gal		36" o.c.	30
	RS	Rhapidochloa indica 'Snow White' / Snow White Indian Hawthorn	5 gal		36" o.c.	71
GROUND COVERS	CODE	BOTANICAL NAME / COMMON NAME	CONT	SPACING	QTY	
	CD	Cynodon dactylon / Common Bermuda Grass	000		56,651 sf	
	TB	Trachypogon distachyus / Bronze Beauty / Bronze Beauty Asian Jasmine	1 gal		637 sf	
		EXISTING TREE				

LANDSCAPE CALCULATIONS

PARKING LANDSCAPE	
TOTAL PARKING SPACES:	631
TOTAL LANDSCAPE AREA REQUIRED:	7,918 SF (10 SF PER PARKING SPACE)
TOTAL LANDSCAPE AREA PROVIDED:	26,385 SF
TREES REQUIRED:	41 TREES (ONE TREE/20 SPACES)
TREES PROVIDED:	41 TREES
TREE MITIGATION	
TOTAL CALIPER INCHES TO MITIGATE:	1,300 INCHES TOTAL
TOTAL CALIPER INCHES OF TREES ON SITE:	3,302 INCHES
TOTAL OF EXEMPT TREE CALIPER INCHES:	206
TOTAL TREES MITIGATED ON SITE:	1,890 INCHES / 2,330 3" CAL TREES

NOTE:
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2. THE OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE, ESTABLISHMENT, AND PERFORMANCE OF PLANT MATERIALS.

NOTE:
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DYNAMIC ENGINEERING
CONSULTANTS, INC.

1500 Dallas Street, Suite 300
Dallas, TX 75201
Phone: (214) 741-1500
Fax: (214) 741-1501
www.dynamic-engineering.com

DATE: 5/29/2016

LANDSCAPE PLAN

PROJECT: BILL UTTER FORD EXPANSION
LOT 1, BLOCK A, BILL UTTER FORD ADDITION
CITY OF CORNITH, DEWITT COUNTY, TEXAS

DATE: 05/29/2016
DRAWN BY: JWS
CHECKED BY: JWS
DESIGNED BY: JWS
SCALE: 1" = 50'
SHEET NO: LP2

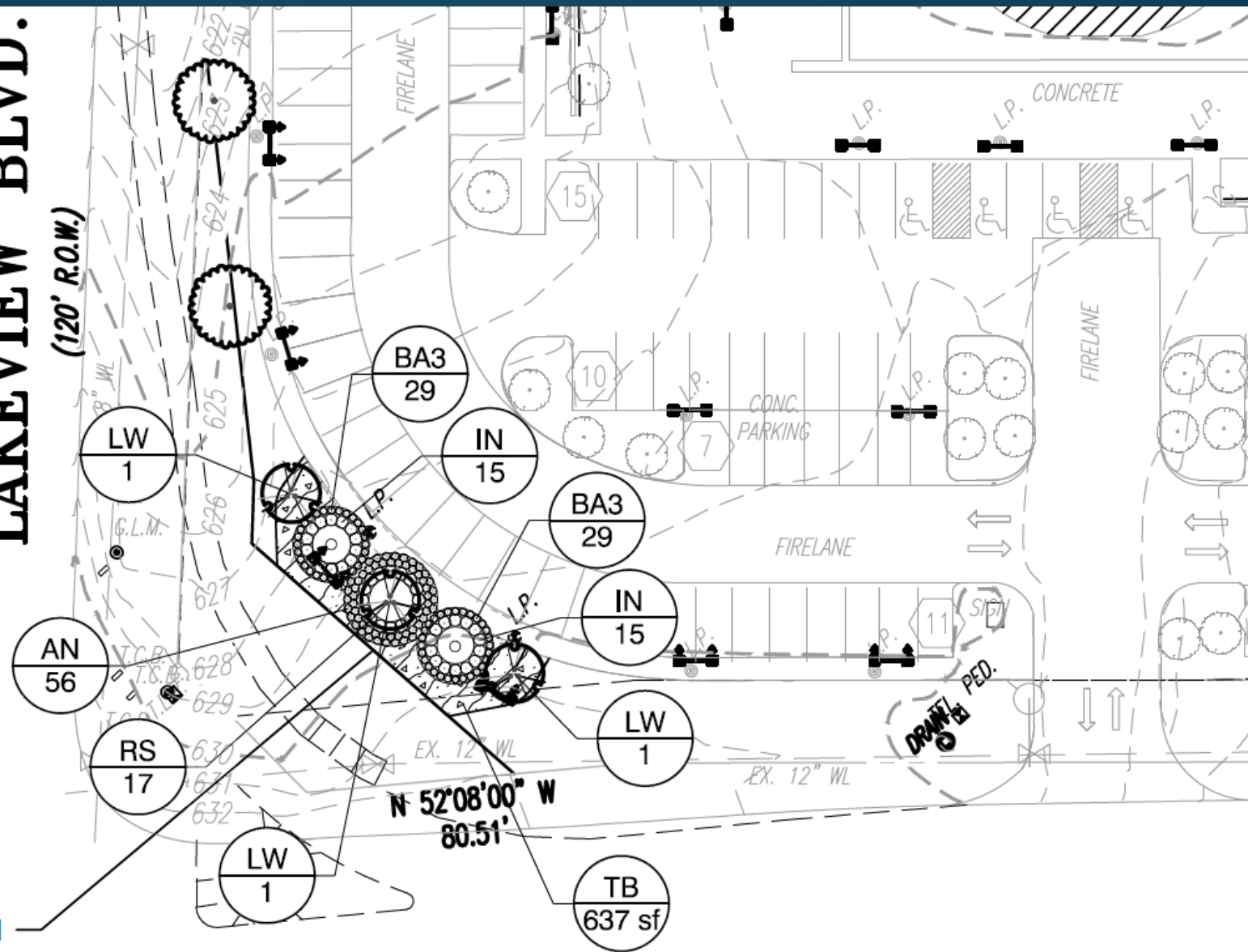
DATE: 05/29/2016
DRAWN BY: JWS
CHECKED BY: JWS
DESIGNED BY: JWS
SCALE: 1" = 50'
SHEET NO: LP2

DATE: 05/29/2016
DRAWN BY: JWS
CHECKED BY: JWS
DESIGNED BY: JWS
SCALE: 1" = 50'
SHEET NO: LP2

Landscape Corner Feature

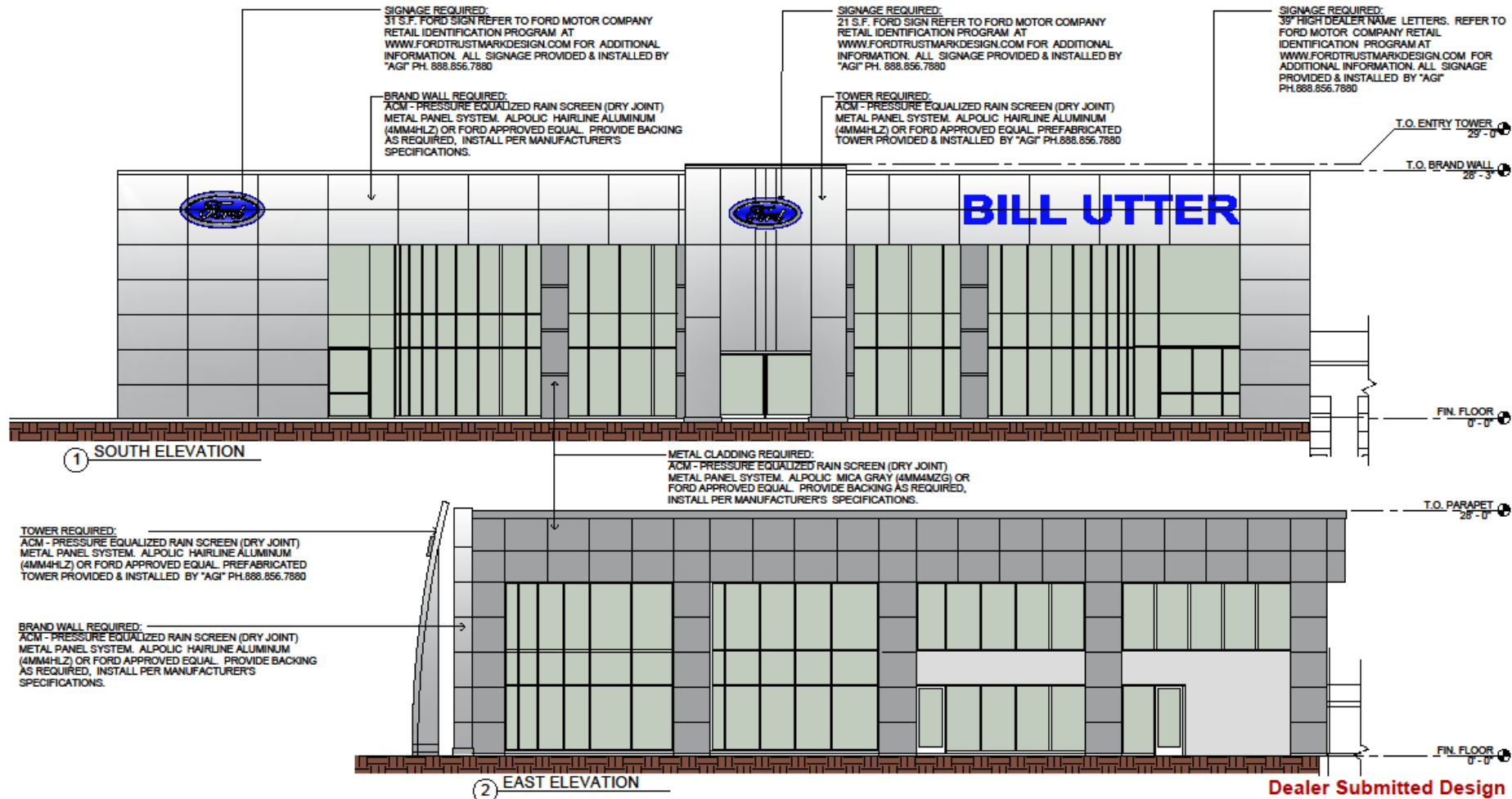
LAKEVIEW BLVD.

(120' R.O.W.)



STEEL EDGING BETWEEN
TURF AND SHRUBS (TYP.)

Building Elevations Submitted to Ford



Bill Utter Ford Proposed Exterior Elevations

LOCAL ARCHITECT TO V.I.F. ALL EXISTING BUILDING CONDITIONS.



A 601

Date: 12.08.2015
City / State: Denton, TX

ADDITIONAL PROTOTYPICAL DRAWINGS AND DETAILS FOR THE FORD TRUSTMARK FACILITY DESIGN CAN BE FOUND AT WWW.FORDTRUSTMARKDESIGN.COM

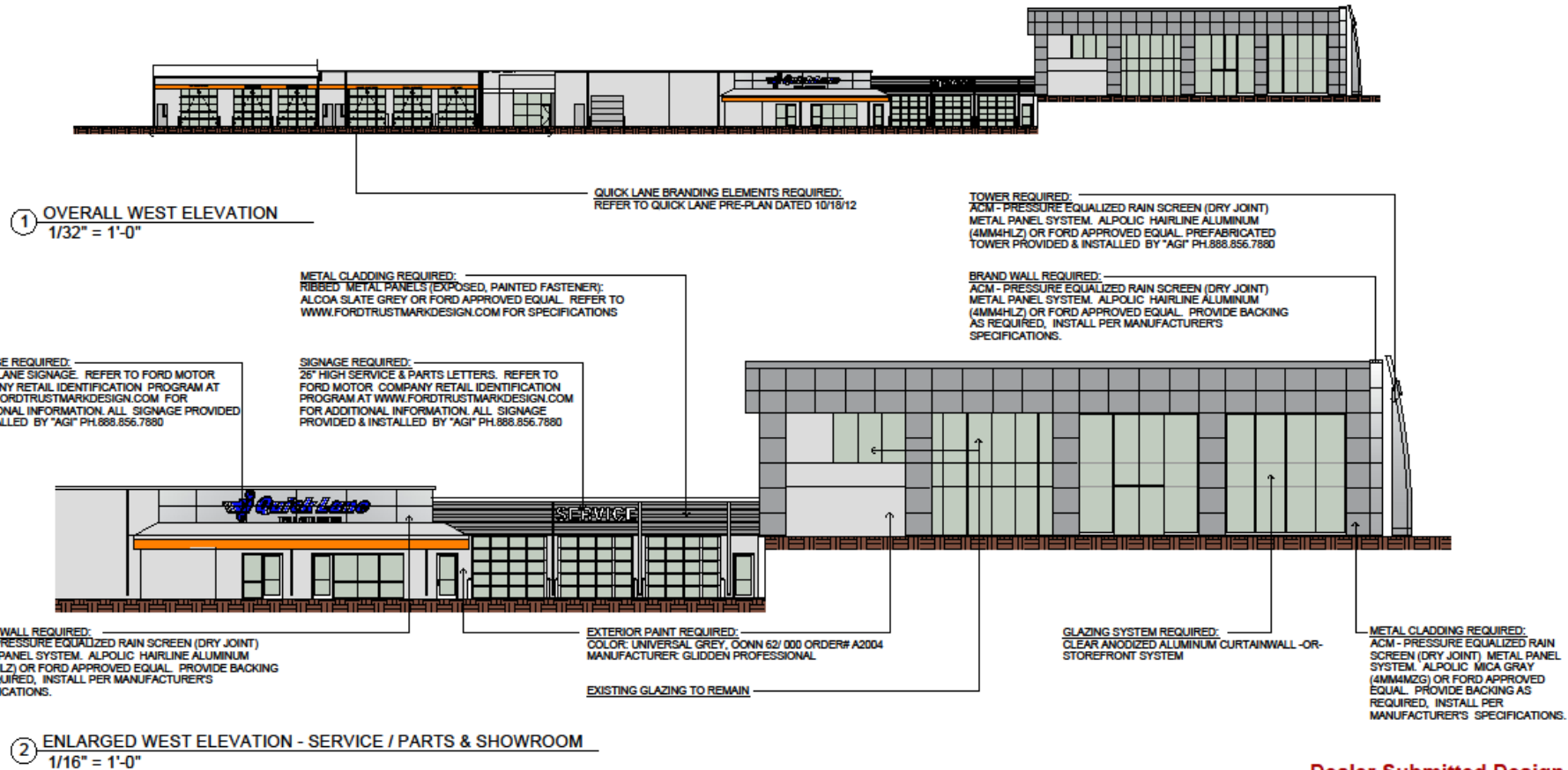


For communication of design intent only. Local architect must review for code compliance. These drawings are not suited or intended for construction or fabrication. All contents on this sheet are confidential. Information and all rights therein are and will remain the property of Ford Motor Company.

Scale: 3/32" = 1'-0"



Building Elevations Submitted to Ford



Dealer Submitted Design

Bill Utter Ford
Proposed Exterior Elevations - Service

LOCAL ARCHITECT TO V.J.F. ALL EXISTING BUILDING CONDITIONS.



A 602

Date:
12.08.2015

City / State:
Denton, TX

ADDITIONAL PROTOTYPICAL DRAWINGS AND
DETAILS FOR THE FORD TRUSTMARK FACILITY
DESIGN CAN BE FOUND AT
WWW.FORDTRUSTMARKDESIGN.COM



For communication of design intent only. Local architect must review for code compliance.
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Scale:
AS NOTED

Architectural Rendering – Showroom



EDC Regular Session

Meeting Date: 11/07/2016

Title: Budget Amendment for Corinth Economic Development Corporation

Submitted By: Jason Alexander, Director

Finance Review: Yes

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on an Ordinance of the City of Corinth, Texas approving an amendment to the Fiscal Year 2016-2017 City of Corinth Budget and Annual Program of Services for the Corinth Economic Development Corporation Fund to provide additional funding for the Lake Sharon Drive Extension.

AGENDA ITEM SUMMARY/BACKGROUND

The current Fiscal Year 2016-2017 City of Corinth Annual Program of Services adopted on September 15, 2016 includes total expenditures of \$692,404.00 for the Corinth Economic Development Corporation. The Corinth Economic Development Corporation is committed to securing and sustaining economic activity that will grow the City's tax base; promote and retain high quality development in all areas of the City; and enhance the quality of life for the City's residents and corporate citizens. Towards this end, the Corinth Economic Development Corporation would like to provide additional funding of \$175,000.00 to assist in the Lake Sharon Drive Extension Project. The available fund balance for the Corinth Economic Development Corporation as of August 2016 is \$3,093,084.00.

The extension of Lake Sharon Drive westward to the future Farm-to-Market Road 2499 will improve Corinth's transportation network; funnel residents, visitors and commuters towards Corinth's business corridors and districts; and the lay the groundwork for a very important element in the development of the future city center. Traditionally, the Corinth Economic Development Corporation has assisted with transportation improvements and other civic infrastructure projects that will better position Corinth to grow in sustainable, well-planned fashion.

Should the Board of Directors approve the budget amendment request, staff anticipates presenting said request to the City Council on November 17, 2016 for consideration and action.

RECOMMENDATION

Staff recommends that the Board of Directors approve the budget amendment request to provide additional funding for the Lake Sharon Drive Extension Project.

Fiscal Impact

Source of Funding: Corinth Economic Development Corporation

FINANCIAL SUMMARY:

If the budget amendment is approved by City Council, then the Corinth Economic Development Corporation will expend \$175,000.00 to assist with the extension of Lake Sharon Drive westward. Funding for the project will come from the Economic Development Fund.

Attachments

Budget Amendment Request (Ordinance)

ORDINANCE NO. 16-11-17-___

AN ORDINANCE OF THE CITY OF CORINTH, TEXAS APPROVING AN AMENDMENT TO ORDINANCE NO. 16-09-15-32 REGARDING THE FISCAL YEAR 2016-2017 CITY OF CORINTH BUDGET AND ANNUAL PROGRAM OF SERVICES TO PROVIDE FOR EXPENDITURES OF FUNDS FOR THE LAKE SHARON DRIVE EXTENSION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Corinth is a home-rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the local Government Code; and

WHEREAS, the City Council adopted a budget and appropriated resources for the budget year beginning October 1, 2016, and ending September 30, 2017 by Ordinance No. 16-09-15-32; and

WHEREAS, the current adopted budget for fiscal year 2016-2017 does not have adequate funding to pay \$175,000 for the Lake Sharon Drive extension; and

WHEREAS, the City Council deems it appropriate and necessary to amend the budget to reflect expenditures to pay an additional \$175,000 for the Lake Sharon Drive extension; and

WHEREAS, the Council finds that this budget amendment is consistent with § 9.05 of the City Charter and the proposed change in the budget is for a municipal purpose;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF CORINTH HEREBY ORDAINS:

SECTION I

The findings set forth in the above preamble to this Ordinance are true and correct.

SECTION II

Ordinance No. 16-09-15-32, the budget for the fiscal year beginning October 1, 2016, and ending September 30, 2017, shall be amended as follows:

One hundred, seventy five thousand dollars (\$175,000) shall be appropriated into the Expenditures Line Items for the 2016 Certificates of Obligation Lake Sharon Drive Extension Project from the unappropriated Fund Balance of the Economic Development Fund.

Ordinance No. 16-11-17-___

SECTION III

The City of Corinth Budget and Annual Program of Services is hereby amended to appropriate the sum of **\$175,000** from the unappropriated Fund balance of the Economic Development Fund for the Lake Sharon Drive extension. Further, the City Council affirms its approval of the expenditure of funds for the aforementioned purposes.

SECTION IV

The City Secretary is hereby directed to attach a copy of this Ordinance to Ordinance No. 16-09-15-32.

SECTION V

Pursuant to Section 102.009(d) of the Texas Local Government Code, the municipal budget officer is directed to file a true copy of this amendment with the Denton County Clerk. If the mayor objects to this ordinance, it shall be adopted by a majority of the entire City Council.

SECTION VI

This Ordinance shall be in full force and effect after its passage, and it is so ordained.

PASSED AND APPROVED ON THIS THE 17th DAY OF NOVEMBER 2016.

SEAL

Bill Heidemann, Mayor

ATTEST:

Kimberly Pence, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Wm. Andrew Messer, City Attorney

EDC Regular Session

3.

Meeting Date: 11/07/2016

Title: Policy Statement for Tax Abatement

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: Yes

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on the proposed City of Corinth Policy Statement for Tax Abatement.

AGENDA ITEM SUMMARY/BACKGROUND

Chapter 312 of the *Texas Tax Code*, Property Redevelopment and Tax Abatement Act, authorizes municipalities to provide tax abatement benefits as an economic development tool to encourage certain types of real and business property investment within reinvestment zones that will result in the creation, retention and expansion of new jobs and grow the tax base. The City adopted an incentives policy a few years ago that merged guidelines and criteria under Chapter 312 of the *Texas Tax Code*, with Chapter 380 of the *Texas Local Government Code*. This proposed Policy Statement for Tax Abatement focuses solely on the development and implementation of guidelines and criteria under Chapter 312 of the *Texas Tax Code*.

After receiving guidance and direction from the Board of Directors at the October 3, 2016 meeting, staff in collaboration with the City Attorney, revised the proposed Policy Statement for Tax Abatement to reflect the following key changes (as shown in red in the attached):

- **Line 217 - 218:** To be considered eligible for a bonus tax abatement, the number of full-time jobs that must be created and maintained is reduced from 25 to five (5).
- **Lines 269 - 270:** A proposed clause that requires existing businesses to submit a non-refundable filing fee of \$250.00 was included.
- **Lines 271 - 273:** The proposed clause exempting existing businesses from submitting a non-refundable filing fee was removed.
- **Lines 383 - 396:** The proposed section for Recapture, was revised to further clarify language pertaining to the process for recapturing abated taxes in the event a project defaults. The revision includes two schedules for abated taxes to be repaid: (i) taxes abated during the calendar year in which the termination of the tax abatement agreement takes place shall be payable to the City by January 31st of the following year and (ii) taxes abated for years prior to the year of termination shall be payable to the City within 60 calendar days from the date of termination. However, City Council, at their absolute and sole discretion only, may elect to extend either deadline.

Should the Board of Directors deliver an affirmative recommendation of the proposed Policy Statement for Tax Abatement, staff will then present to the document to the City Council during their Work Session at a date in the near future. If City Council determines that the policy will achieve the economic and physical interests of Corinth, staff will then present the document to City Council for action and consideration during their Regular Session, also at a date in the near future.

RECOMMENDATION

Staff recommends that the Board of Directors approve the proposed Policy Statement for Tax Abatement subject to revisions, if any, by the City Council.

Fiscal Impact

Source of Funding: N/A.

FINANCIAL SUMMARY:

N/A.

Attachments

Proposed Tax Abatement Policy

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III.

THAT the City of Corinth may elect to make use of the guidelines and criteria in the Statement Policy for Tax Abatement, as set forth in Exhibit “A”, to consider and negotiate tax abatements as incentive to enable and to encourage and sustain meaningful economic growth while also implementing sufficient control over public funds, and that said policy may be leveraged with other incentives provided by the City.

IV.

THAT this Resolution shall be effective immediately upon its approval.

PASSED, APPROVED AND EFFECTIVE this ____ day of _____, 2016.

Bill Heidemann, Mayor

ATTEST:

Kimberly Pence, City Secretary

APPROVED AS TO FORM:

63 **EXHIBIT “A”**

64
65 **CITY OF CORINTH**

66 **POLICY STATEMENT FOR TAX ABATEMENT**

67
68 **SECTION 1.**

69 **GENERAL PURPOSE AND OBJECTIVES**

70 The City of Corinth is dedicated to achieving and sustaining the highest quality of development in all areas
71 of the City; and to a continuous improvement in the quality of life for its citizens. These objectives are met,
72 in part, by the enhancement and expansion of the local economy. Towards this end, the City of Corinth may
73 elect, on a case-by-case basis, to give consideration to granting tax abatement as an economic development
74 incentive in accordance with the Property Redevelopment and Tax Abatement Act, as codified in Chapter
75 312 of the *Texas Tax Code*, as amended (the “Act”).

76 It shall be the policy of the City of Corinth to make tax abatement available for both new facilities,
77 and for the expansion or modernization of existing ~~buildings~~facilities. It shall also be the policy of the City
78 of Corinth that said consideration will only be provided in accordance with the procedures and criteria
79 outlined in this Policy Statement for Tax Abatement (“Policy Statement”). Nothing herein shall imply, nor
80 suggest that the City of Corinth is under any obligation or duty to grant tax abatement to any eligible
81 applicant. The City of Corinth may elect to only grant a tax abatement on the increment in value added to
82 a particular property by a specific development proposal meeting the economic development objectives and
83 goals of the City.

84 All applicants shall be considered on a case-by-case basis, and the decision to approve or deny tax
85 abatement shall be at the sole discretion of the City Council. Tax abatement agreements are made with the
86 owners of real property (and/or lessees if required) to exempt from taxation all or a portion of the value of
87 the real property, business personal property or both. The duration of a tax abatement may be for a period
88 of time deemed appropriate by the City Council, based on the economic life of the improvements, and
89 consistent with the provisions of this Policy Statement, but in no case for more than ten (10) years in
90 accordance with state law. Additionally, the City Council may impose terms and conditions in the tax
91 abatement agreement to govern the provision of each specific tax abatement. The City Council shall review
92 and evaluate this Policy Statement every two (2) years to ensure that the economic needs of the City of
93 Corinth are being met in order to promote a strong and balanced local economy.

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SECTION 2.

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DEFINITIONS

97 Wherever used in this Policy Statement, the following terms shall have these meanings ascribed to them:

98 A. AGREEMENT: shall mean a contractual agreement between a property owner and taxing authority
99 for the purpose of tax abatement.

100 1. In no event shall the duration of a tax abatement term exceed ten (10) years.

101 B. BASE YEAR VALUE: shall mean the taxable value of eligible property at the time of the execution
102 of the tax abatement agreement, plus the agreed upon value of eligible property made after January
103 1st but before the execution of the tax abatement agreement.

- 104 C. BUSINESS PERSONAL PROPERTY: shall mean tangible personal property other than inventory
105 and supplies:
- 106 1. that is subject to ad valorem taxation by the City;
 - 107 2. that is located on the property subject to a tax abatement agreement;
 - 108 3. that is owned or leased by the party or parties to the tax abatement agreement; **and**
 - 109 4. that was not located in the City prior to the effective date of the tax abatement agreement.
- 110 D. DEFERRED MAINTENANCE: shall mean any improvements necessary for continued operations,
111 which do not improve productivity or alter the process technology.
- 112 E. ECONOMIC LIFE: shall mean the number of years a property improvement is expected to be in
113 service in a facility.
- 114 F. EXPANSION: shall mean the addition of buildings, structures, fixed machinery or equipment for
115 the purposes of increasing production capacity or revenues.
- 116 G. FACILITY: shall mean property improvements completed, or in the process of construction, which
117 together comprise an integral whole.
- 118 H. FULL-TIME JOB: shall mean
- 119 1. employment of at least 35 hours per week with full benefits, including at a minimum, health
120 and disability insurance and retirement plan options;
 - 121 2. employment with an average (mean) hourly wage equal to, or above that calculated by the
122 United States Bureau of Labor for the Dallas-Fort Worth-Arlington Metropolitan Statistical
123 Area; and
 - 124 3. does not include seasonal employment.

125 I. INVESTMENT: for the purposes of this Policy Statement, shall be defined as capital expenditures
126 on property and/or equipment as provided in the Act.

127 J. MODERNIZATION: shall mean the replacement and upgrading of existing facilities that increases
128 the productive input or output; updates the technology; and/or substantially lowers the unit cost of
129 operation, thereby extending the economic life of the facility. Modernization may result from the
130 construction, alteration or installation of buildings, structures, fixed machinery or equipment.

131 1. Modernization shall not be for the purpose of reconditioning, refurbishing, repairing or the
132 completion of deferred maintenance.

133 K. NEW FACILITY: shall mean any property previously undeveloped which is placed into service by
134 means other than expansion or modernization.

135 L. REINVESTMENT ZONE: shall mean any area designated as such for the purpose of tax abatement
136 as authorized by the Act.

137 M. TAX ABATEMENT: shall mean the full, or the partial exemption of ad valorem taxes for eligible
138 properties in a reinvestment zone designated as such for economic development purposes.

139 1. Tax abatement may be granted for the real property improvements and/or business personal
140 property.

141 N. VALUE: wherever used in this Policy Statement, shall mean value as determined by an appraisal
142 prepared by the Denton County Appraisal District, unless otherwise specified.

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144 SECTION 3.

145 **MINIMUM STANDARDS FOR TAX ABATEMENT**

146 To be considered for tax abatement, the proposed project must be located within a designated reinvestment
147 zone and meet Paragraphs A and B, and one or more of the following criteria as provided in below:

148 A. The proposed project involves a minimum capital investment of Two Hundred and Fifty Thousand
149 Dollars (\$250,000.00) as shown in Section 4; **and**

150 B. The proposed project, pursuant to the Act, is located within a designated reinvestment zone; **and**

151 C. The proposed project makes a substantial contribution to the City’s redevelopment efforts or special
152 area plans by enhancing functional or visual characteristics (e.g., architecture, landscape, parking,
153 signage, streetscapes, et cetera); **or**

154 D. The proposed project will have high visibility or image impact, or is of a significantly higher level
155 of development quality; **or**

156 E. The proposed project will serve as a catalyst or magnet to attract other high quality businesses or
157 development; **or**

158 F. The proposed project will not solely and primarily have the effect of transferring employment from
159 one part of the City to another; **or**

160 G. The cost of City services required to serve the proposed project will not exceed the amount of taxes
161 generated if tax abatement is granted; **or**

162 H. The proposed project is located within in an area which might not otherwise be developed because
163 of constraints of topography, ownership patterns or site configuration; **or**

164 I. The proposed project stimulates concentrations of employment and/or commercial activity; **or**

165 J. The proposed project will be a benefit to existing business and not compete with existing businesses
166 to the extent of being a detriment to the local economy as a whole.

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SECTION 4.

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TAX ABATEMENT AUTHORIZED

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A. CREATION OF NEW VALUE. A tax abatement may only be granted to the added value of eligible

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property improvements made subsequent to, and specified in a tax abatement agreement between

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the City and the property owner and lessee (if required) subject to any such terms and conditions

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as the City Council may require.

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B. ELIGIBLE FACILITIES. A tax abatement may be granted for new facilities, and for expansion or

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modernization of existing facilities.

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1. ~~the~~The economic life of a facility or improvements shall exceed the life of the tax

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abatement agreement.

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C. LEASED FACILITIES. If a leased facility is granted a tax abatement, the tax abatement agreement

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shall be executed with the lessor and the lessee.

180

D. ELIGIBLE PROPERTY. A tax abatement may be applied to improvements to real property **and/or**

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business personal property, excluding inventory and supplies, to the extent allowed by state law.

182

E. INELIGIBLE PROPERTY. The following types of property shall generally be fully taxable, and

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ineligible for tax abatement:

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1. deferred maintenance investments; **and**

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2. furnishings and other forms of movable personal property; **and**

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3. housing; **and**

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4. inventory; **and**

- 188 5. land; and
- 189 6. supplies; and
- 190 7. vehicles; and
- 191 8. vessels; and
- 192 9. improvements to real property which have an economic life of less than fifteen (15) years;
- 193 and
- 194 10. improvements for the generation or transmission of electrical energy not wholly consumed
- 195 by a new facility or expansion; and
- 196 11. any improvements including those to manufacture, store or distribute natural gas, fluids or
- 197 gases, which are not integral to the operation of the facility; and
- 198 12. any property owned or used by the State of Texas or any political subdivision of the State
- 199 of Texas.
- 200 F. MINIMUM CAPITAL INVESTMENT. In order to be considered eligible for a tax abatement, the
- 201 minimum capital investment for any proposed project shall not be less than Two Hundred and Fifty
- 202 Thousand Dollars (\$250,000.00).
- 203 G. TAX ABATEMENT TERM. A tax abatement term shall be granted effective with the January 1st
- 204 valuation date immediately following the date of execution of the tax abatement agreement.
- 205 H. TAX ABATEMENT VALUE. The subjective criteria outlined in Section 3 of this Policy Statement
- 206 will be used by the Board of Directors of the Corinth Economic Development Corporation in order
- 207 to provide the City Council with a recommendation; and will be used by City Council to determine
- 208 whether a tax abatement is in the best interests of the City. Specific considerations shall include the

209 (i) degree to which a proposed project will further the City’s economic development objectives and
210 goals **and** (ii) the relative economic, physical and social impact of the proposed project on the City.

211 Tax abatement may be granted for new facilities and for the expansion or modernization of existing
212 facilities per Tables 4-A and 4-B. Once a determination has been made that a tax abatement should
213 be granted, the eligible property and term of the tax abatement shall be guided by referencing Tables
214 4-A and 4-B; provided, however, that the aforesaid two tables **are not** controlling. The City Council
215 shall have full power to determine the eligibility, the percentage and the length of tax abatements
216 on a **case-by-case basis**, depending on the full circumstances. In addition:

- 217 1. a proposed project may be eligible for a bonus tax abatement of ten (10) percent providing
218 that the proposed project will create and maintain a minimum of ~~twenty five (25)~~ five (5)
219 new full-time jobs; **and**
- 220 2. the maximum percentage of a tax abatement granted under this Policy Statement shall not
221 exceed sixty (60) percent, including a bonus tax abatement, except as specifically provided
222 for in Paragraph I. below.

223 I. **SPECIAL NOTE**. Nothing contained in this Policy Statement shall be construed to limit, or restrict
224 the City Council in the exercise of its sole and absolute discretion in setting terms for tax abatement,
225 or the percentage of tax abatement in any particular application for tax abatement. The City Council
226 may grant a tax abatement if the City Council deems that the tax abatement is in the best interests
227 of the City because:

- 228 1. it will increase or preserve the City's tax base; and/or
- 229 2. it will finance or improve the City's infrastructure; and/or

- 230 3. it will provide, or help acquire or construct public facilities; and/or
- 231 4. it will contribute to the redevelopment or renewal of distressed corridors; and/or
- 232 5. it will contribute to the diversity and quality of the City's business community; and/or
- 233 6. it will provide quality employment opportunities within the City, and enhance the skills of
- 234 existing employees so as to support their advancement into higher-paying positions.

235 TABLE 4-A.

236 **CONSTRUCTION OF A NEW FACILITY**

<u>MINIMUM CAPITAL INVESTMENT</u>	<u>PERCENTAGE OF ABATED TAXES</u>	<u>TAX ABATEMENT TERM</u>
\$250,000 - \$499,000	25%	1 year
\$500,000 - \$999,999	25%	3 years
\$1,000,000 - \$4,999,999	25%	5 years
\$5,000,000 - \$9,999,999	50%	7 years
\$10,000,000 or greater	50%	10 years

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239 TABLE 4-B.

240 **EXPANSION OR MODERNIZATION OF AN EXISTING FACILITY**

<u>MINIMUM CAPITAL INVESTMENT</u>	<u>PERCENTAGE OF ABATED TAXES</u>	<u>TAX ABATEMENT TERM</u>
\$250,000 - \$499,000	25%	3 years
\$500,000 - \$999,999	50%	3 years
\$1,000,000 - \$4,999,999	50%	5 years
\$5,000,000 - \$9,999,999	50%	7 years
\$10,000,000 or greater	50%	10 years

241

242 SECTION 5.

243 **PROCEDURAL GUIDELINES**

244 Any individual or corporation desiring for the City to consider granting tax abatement to encourage location
245 or expansion or modernization of operations within Corinth shall be required to comply with the following
246 procedural guidelines:

247 A. PRELIMINARY APPLICATION STEPS.

- 248 1. the applicant shall complete the “Application for Tax Abatement Form” (said application
249 form shall require such financial information and other information as deemed appropriate
250 for evaluating the financial capacity and other factors of the applicant); **and**
251 2. the applicant shall address all of the criteria outlined in Section 3 in letter format; and
252 3. the applicant shall prepare a plat or survey showing the precise location of the property and
253 all of the roadways within five hundred (500) feet of the site; **and**
254 4. the applicant shall prepare a time schedule for undertaking and completing all the planned
255 improvements; **and**
256 5. the applicant shall provide a tax certificate verifying that there are no past due taxes on the
257 applicant’s property located within the proposed reinvestment zone; **and**
258 6. the applicant shall provide a study of feasibility, prepared by a certified public accountant,
259 that shall include, but certainly shall not be limited to, (i) an estimate of the economic effect
260 of the abatement of taxes and (ii) the benefit to the City and the property to be covered by
261 such tax abatement; **and**

- 262 7. if metes and bounds describe the property, a complete a legal description shall be provided;
- 263 **and**
- 264 8. in the case of an expansion or a modernization, the applicant shall also include a statement
- 265 of the facility’s current property value, stated separately for the real property and business
- 266 personal property; **and**
- 267 9. the applicant shall complete all of the forms and information detailed in items 1 through 8
- 268 above, and shall submit them along with a non-refundable filing fee in the amount of One
- 269 Thousand Dollars (\$1,000.00) for new businesses; and in the amount of Two Hundred and
- 270 Fifty Dollars (\$250.00) for existing businesses, for associated administrative costs to the
- 271 Executive Director of the Corinth Economic Development Corporation. ~~Any existing~~
- 272 ~~business applying for tax abatement for the expansion or modernization of an existing~~
- 273 ~~facility shall be exempt from this non-refundable filing fee.~~

274 B. APPLICATION REVIEW STEPS.

- 275 1. the Executive Director of the Corinth Economic Development Corporation shall review all
- 276 the information in the application package detailed in Paragraph A. above for completeness
- 277 and accuracy within ten (10) working days (additional information may also be requested
- 278 as needed); **and**
- 279 2. the application package shall be distributed to the appropriate City departments for internal
- 280 review and comments; **and**
- 281 3. the copies of the complete application package along with staff comments shall be provided
- 282 to the Board of Directors of the Corinth Economic Development Corporation.

283 C. CONSIDERATION OF THE APPLICATION.

- 284 1. the Board of Directors of the Corinth Economic Development Corporation will then review
285 and consider the application package along with all relevant materials at a regular or special
286 session and provide a recommendation to the City Council (additional information may be
287 requested as needed); **and**
- 288 2. the recommendation, with all relevant materials, from the Board of Directors of the Corinth
289 Economic Development Corporation will be forwarded to the City Council for their review
290 and consideration at a regular or special session.

291 D. PUBLIC HEARING AND APPROVAL.

- 292 1. no later than the seventh day before the date of the public hearing, the City shall give and
293 publish notice of the public hearing in accordance with the Act; **and**
- 294 2. the City Council may hold the public hearing and determine whether the proposed project
295 is feasible and practical and would be of benefit to the land included in the reinvestment
296 zone and to the municipality after the expiration of a tax abatement agreement; **and**
- 297 3. the City Council may consider adopting an ordinance designating the area described in the
298 legal description of the proposed project as a commercial or industrial reinvestment zone;
299 **and**
- 300 4. the City Council may consider adopting a resolution approving a tax abatement agreement
301 between the City and the applicant governing the provision of the tax abatement within the
302 reinvestment zone; **and**

324 SECTION 7.

325 **TAX ABATEMENT AGREEMENT**

326 A. A tax abatement agreement with the owner of the facility, and the lessee (if required), shall include,
327 but shall not be limited to:

- 328 1. a general description of the project; and
- 329 2. a legal description of the property; and
- 330 3. the amount of the tax abatement and the percent of value to be abated each year; and
- 331 4. the duration of the tax abatement; and
- 332 5. the type, number, location and timetable of the planned improvements; and
- 333 6. the proposed use of the facility and nature of construction; and
- 334 7. any specific terms and conditions to be met by the applicant; and
- 335 8. all the contractual obligations in the event of default, delinquent taxes, recapture, violation
336 of terms and conditions and administration and assignment; and
- 337 9. a provision that the tax abatement agreement shall include a "buy local" provision in which
338 the recipient of tax abatement shall agree to give preference and priority to local suppliers,
339 manufacturers and labor and contractors, except in situations where not reasonably possible
340 to do so without accruing additional expenses, substantial inconvenience and/or sacrifice
341 in operating efficiency (for the purpose of this provision, local shall be construed to be the
342 City of Corinth); and
- 343 10. a provision that allows for assignment of the tax abatement agreement with the prior written
344 approval of the City Council (adoption by resolution) provided that: (i) all duties, liabilities,

345 obligations and rights under the tax abatement agreement are assigned from the assignor to
346 the assignee and (ii) the assignment document is in a form and contains content acceptable
347 to the City Attorney; **and**

348 11. a provision that stipulates that the employees **and/or** designated representatives of the City
349 shall have access to all of the improvements during the term of the tax abatement to inspect
350 the facilities and improvements to determine whether the terms and conditions of the tax
351 abatement agreement are being met (all such inspections shall be conducted in a manner as
352 to not unreasonably interfere with the construction and/or operation of the facility, and all
353 such inspections shall be made with one or more representatives of the property owner in
354 accordance with his/her/its safety standards).

355 B. The City Council shall have full power to impose any other terms and conditions in a tax abatement
356 agreement that the City Council deems necessary to promote the purpose of this Policy Statement.

357

358 SECTION 8.

359 **DENIAL OF TAX ABATEMENT**

360 Neither a reinvestment zone nor a tax abatement agreement shall be authorized if it is determined:

361 A. That there would be a substantial adverse impact on the provision of municipal service or to the tax
362 base; **and/or**

363 B. That any construction has commenced with regard to a proposed project prior to the execution of a
364 City Council authorized tax abatement agreement; **and/or**

- 365 C. That the planned or potential use of the property would constitute a hazard to public safety, morals
366 or health; and/or
- 367 D. That the applicant has insufficient financial capacity; and/or
- 368 E. That violation of other codes, ordinances or regulations exists; and/or
- 369 F. For any other reason deemed appropriate by the City Council.

370

371 SECTION 9.

372 **TAXABILITY**

373 From the execution of the tax abatement agreement until the end of the tax abatement period, taxes shall be
374 payable as follows:

- 375 A. The value of ineligible property provided in Section 3 above shall be fully taxable; and
- 376 B. The base year value of existing eligible property shall be fully taxable; and
- 377 C. The added value of new eligible property shall be taxed in the manner, and for the period provided
378 for in the tax abatement agreement; and
- 379 D. The added value of new eligible property shall be fully taxable at the end of the tax abatement term.

380

381 SECTION 10.

382 **RECAPTURE**

383 Should a project granted tax abatement cease to operate for any reason, ~~excepting: (i)except for~~ a temporary
384 basis due to fire, explosion, or other accident, casualty or natural disaster; or ~~(ii)~~ should any terms and
385 conditions of the tax abatement agreement not be satisfied, including projected added value or the creation

386 and retention of the number of new full-time jobs; or (iii) should the ad valorem taxes on any property
387 owed to the City become delinquent, then in any such event, then the tax abatement agreement ~~shall~~ may
388 be subject to termination, if the owner fails to cure the default after the City has sent written notice of said
389 default. and If the default is not cured in a timely fashion, then all the abated taxes shall be recaptured with
390 accrued interest to the extent allowed by state law, and paid to the City ~~within sixty (60) days of the~~
391 ~~termination~~ in accordance with the following schedule:
392 A. Taxes abated during the calendar year in which the termination occurs shall be payable to the City
393 by January 31st of the following year; or
394 B. Taxes abated for years prior to the year of termination shall be payable to the City within sixty (60)
395 calendar days from the date of termination; and
396 C. City Council, at their absolute and sole discretion only, may elect to extend either deadline.

397
398 SECTION 11.

399 **ADMINISTRATION**

400 A. The owner of property subject to tax abatement shall certify annually to the Executive Director of
401 the Corinth Economic Development Corporation by January 31st that said owner is compliant with
402 each applicable term and condition of the tax abatement agreement. At a minimum, the certification
403 shall include a statement that (i) the property improvements have been completed and (ii) the initial
404 value of the property meets the requirement of the tax abatement agreement. Additionally, each tax
405 abatement agreement shall define any further applicable terms subject to certification.

406 B. The City shall have the right of entry to verify the annual certification. The individual or corporation
407 for which the tax abatement was issued shall provide access to records, files and other information
408 for such an inspection during normal business hours. Failure to allow the City entry will forfeit the
409 tax abatement agreement, and cause repayment of all abated taxes and accrued interest to become
410 due. If the City requests, the individual or corporation shall, at their own cost, audit the equipment
411 or approved replacement equipment to assure the City that the equipment is still in good working
412 order and that all equipment originally made part of the tax abatement is in good working condition.

413

414

SECTION 12.

415

SUNSET PROVISION

416 This Policy Statement shall be effective upon the date of its adoption, and shall remain in full force for two
417 (2) years, at which time its provisions shall be evaluated and reviewed by City Council to determine whether
418 the City's economic development objectives have been achieved. Based on that evaluation and review, this
419 Policy Statement will be modified, renewed or eliminated. Provided, however, that nothing set forth herein
420 shall affect the terms and conditions of tax abatement agreements that are entered into before, or during the
421 applicable term of this Policy Statement.

422

423

SECTION 13.

424

RESERVATION OF RIGHTS

425 Nothing in this Policy Statement shall limit the authority of the City to examine each application for tax
426 abatement before it on a case-by-case basis and to determine in its sole and absolute discretion whether or

427 not a proposed project should be granted a tax abatement; **and** whether or not it complies with this Policy
428 Statement ~~is feasible~~; **and** whether or not the proposed abatement of taxes will inure to the long-term benefit
429 of such taxing authority.

430

431

SECTION 14.

432

SEVERABILITY

433 Should any section, subsection, paragraph, sentence, phrase or word in this Policy Statement is held to be
434 invalid, illegal or unconstitutional by a court of competent jurisdiction, the balance of this Policy Statement
435 shall stand and shall remain enforceable.

EDC Regular Session

4.

Meeting Date: 11/07/2016

Title: Advisory Sub-committees for the Corinth Economic Development Corporation

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on the creation of sub-committees to advance the efforts of the Corinth Economic Development Corporation in: (i) developing a Strategic Plan for Economic Development; (ii) executing a Comprehensive Branding Strategy; and (iii) implementing a Business Recruitment and Retention Program.

AGENDA ITEM SUMMARY/BACKGROUND

Pursuant to Section 5.02, *Officers*, of the Bylaws of the Corinth Economic Development Corporation (the "Corporation"), the President of the Corporation is authorized to appoint sub-committees with the approval of the Board of Directors to advance the business undertakings of the Corporation. In addition, Section 4.07, *Sub-committees of the Board*, of the Bylaws allows the Board of Directors to designate no more than three directors to create (serve) on an official sub-committee. The sub-committees may only function as a recommending body, with the Board of Directors only, having the capability to exercise any official action of the Corporation. As envisioned, the Board would designate three sub-committees comprised of Board Directors and business owners and citizens interested in advancing the City's economic development efforts. Each sub-committee is charged with advancing one of the following efforts:

- **Strategic Plan.** Developing a strategic plan for to guide the actions and activities of the Economic Development Corporation and articulate both the City's and Board of Directors commitment to a strong, diverse tax base, the highest quality of life for all citizens and economic opportunity for all.
- **Comprehensive Branding.** Executing a comprehensive branding strategy that evaluates Corinth's brand and value to customers both internal and external to the City, as well as to promote an image that evokes a positive connection emotionally and visually.
- **Business Recruitment and Retention.** Implementing a business recruitment and retention program that is responsible for identifying and targeting new businesses that will grow the tax base, complement existing businesses and contribute positively to the community's quality of life while advocating for the interests of existing business operators.

With the exception of the sub-committee responsible for the implementation of Business Recruitment and Retention, it is anticipated that the sub-committees will be temporary, and at the completion of the goal, would be disbanded. The sub-committees are also envisioned as an avenue towards promoting the goals and objectives of the Corinth Economic Development Corporation while allowing residents, corporate citizens and others with Corinth's economic interests at heart, to act as influential change agents in the development and implementation of economic development policies and strategies.

RECOMMENDATION

The Board has the discretion to create the sub-committees, as well as to nominate and appoint volunteers to the sub-committees.
