



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

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

**Monday, July 8, 2019, 6:00 P.M.  
City Hall  
Conference Room - Room 102  
3300 Corinth Parkway  
Corinth, Texas 76208**

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

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**CALL TO ORDER**

**CITIZENS COMMENTS**

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

**CONSENT AGENDA**

1. Consider and act on minutes from the June 3, 2019 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending April 2019.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2019.

**BUSINESS AGENDA**

1. Receive an update and hold a discussion on the creation of a Tax Increment Reinvestment Zone (TIRZ) and Transit Oriented Development (TOD) District.

## REPORTS AND UPDATES

1. Board Members
2. Executive Director

## EXECUTIVE SESSION

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

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

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

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

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

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

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

## ADJOURN

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

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

**EDC Special Session**

**1.**

**Meeting Date:** 07/08/2019  
**Title:** Meeting Minutes  
**Submitted For:** Jason Alexander, Director

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on minutes from the June 3, 2019 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The meeting minutes from the June 3, 2019 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

June 3, 2019 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**  
**June 3, 2019**

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

On this 3<sup>rd</sup> day of June, 2019 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**CEDC Board Members:**

Jerry Blazewicz – Vice President  
Grady Ray – Secretary  
Brad Hinson – Director (Arrived at 6:20 p.m.)  
Steve Holzwarth – Director  
Eric Wiser – Director

**CEDC Board Members Absent:**

Tina Henderson – President, Council Representative  
Robert Goodwin – Director

**Others Present:**

Bob Hart – City Manager  
Jason Alexander – Executive Director  
Helen-Eve Liebman – Planning and Development Director  
Kimberly Pence – City Secretary

**CALL TO ORDER:**

Vice President Jerry Blazewicz called the meeting to order at 6:02 P.M.

**CITIZENS COMMENTS**

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

There were no Citizens Comments made.

**CONSENT AGENDA:**

1. Consider and act on minutes from the March 18, 2019 meeting.
2. Consider and act on minutes from the April 16, 2019 meeting.

3. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2019.**
4. **Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2019.**

There being no discussion, motion was made by Grady Ray to approve the Consent Agenda as presented. Seconded by Steve Holzwarth.

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

### **MOTION CARRIED**

#### **BUSINESS:**

5. **Receive an update and hold a discussion on the International Council of Shopping Centers (ICSC) Conference in Las Vegas, Nevada from May 19 – 22, 2019.**

Ray provided the Board of Directors with a recap of the ICSC Conference. Ray mentioned that (and Jason Alexander) had positive conversations with targeted retailers. During his update, Ray shared that some of the conversations with the targeted hotel brands that, while good, did not elevate the ongoing conversations to the next level. Ray also explained that there was a possibility of a tenant broker engaging a small boutique movie theater and sit-down restaurant --- both based in the Houston area --- in discussions on the Corinth market. Finally, Ray shared additional insights on the site selection requirements for Dunkin Brands.

Alexander added to Ray's update by sharing that there was a positive meeting with a targeted entertainment user. The user is a competitor of Top Golf, and the brand's leadership possessed considerable knowledge of the growth and development in the Dallas-Fort Worth market, particularly along the Interstate Highway 35E Corridor. Alexander said that he would keep the Board of Directors apprised of those conversations.

There was a brief discussion held by the Board of Directors concerning the update.

#### **REPORTS AND UPDATES:**

1. **Board Members**

None.

2. **Executive Director**

Alexander informed the Board of Directors that President Tina Henderson would be the speaker at the Point Bank Business Breakfast on Tuesday, June 11, 2019 at 8:00 a.m.

Alexander asked the Board of Directors if they would prefer to cancel the Regular Session on July 1, 2019, and if they would prefer to meet in Special Session on July 8<sup>th</sup> or July 15<sup>th</sup>. The Board of

Directors preferred to cancel the Regular Session on July 1, 2019 and to meet in Special Session. A preference was not given by the Board of Directors for either Special Session date.

He shared with the Board of Directors that the City's new website would be online soon and that the Corinth Economic Development Corporation would have an exclusive webpage. As part of the webpage, Alexander said that photographs of each Board of Director would be needed for the webpage and that he would follow up with additional information soon.

**Blazewicz recessed the meeting at 6:16 p.m. \* See Closed Session.**

## **CLOSED SESSION**

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

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

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

The Corinth Economic Development Board was in Closed Session from 6:16 p.m. until 6:35 p.m.

- A. 3101 Garrison Road.**
- B. 2003 Corinth Parkway.**

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

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

The Corinth Economic Development Board was in Closed Session from 6:16 p.m. until 6:35 p.m.

- A. Potential land acquisition related to incentives and projects (Project Daylight).**
- B. Project Sweetwater.**

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

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

**Blazewicz reconvened the meeting in Open Session at 6:35 p.m.**

**SECTION 551.072:**

Motion made by Holzwarth to authorize the President and the Secretary to execute all agreements and documents related to the conveyance of certain real property located at 3101 Garrison Road and 2003 Corinth Parkway from the City to the CEDC. Seconded by Hinson.

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

**MOTION CARRIED**

**SECTION 551.087:**

Motion made by Eric Wisner to approve the First Amended and Restated Chapter 380 Economic Development Incentive Agreement related to Project Daylight. Seconded by Ray.

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

**MOTION CARRIED**

**ADJOURN:**

There being no further business, Vice President Blazewicz adjourned the June 3, 2019 Regular Session of the Corinth Economic Development Corporation at 6:37 P.M.

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Kimberly Pence – City Secretary  
Corinth Economic Development Corporation

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Jerry Blazewicz – Vice President  
Corinth Economic Development Corporation







## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended April 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	April 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 823,975	\$ 57,043	\$ 317,317	(506,658)	38.5%	\$ 308,002
Interest Income	800	47	196	(604)	24.5%	188
Investment Income	25,000	6,939	40,963	15,963	163.9%	24,583
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>849,775</b>	<b>64,029</b>	<b>358,476</b>	<b>(491,299)</b>	<b>42.2%</b>	<b>332,773</b>
Use of Fund Balance	2,848,006	-	-	-	0.0%	70,849
<b>TOTAL RESOURCES</b>	<b>\$ 3,697,781</b>	<b>\$ 64,029</b>	<b>\$ 358,476</b>		<b>9.7%</b>	<b>\$ 403,622</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 139,999	\$ 10,724	\$ 76,354	\$ (63,645)	54.5%	72,340
Professional Fees	152,407	242	62,168	(90,239)	40.8%	7,938
Maintenance & Operations	365,081	551	98,376	(266,705)	26.9%	6,047
Supplies	6,500	-	298	(6,202)	4.6%	881
Utilities & Communication	2,278	102	700	(1,578)	30.7%	2,051
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	-	6,156	(24,477)	20.1%	5,439
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	3,000,883	-	883	(3,000,000)	0.0%	308,925
<b>TOTAL EXPENDITURES</b>	<b>3,697,781</b>	<b>11,619</b>	<b>244,935</b>	<b>(3,452,846)</b>	<b>6.6%</b>	<b>403,622</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 52,411</b>	<b>\$ 113,540</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. April 2019 revenues are remitted to the City in June 2019. Sales Tax received in April represents February collections.

#### Expenditures

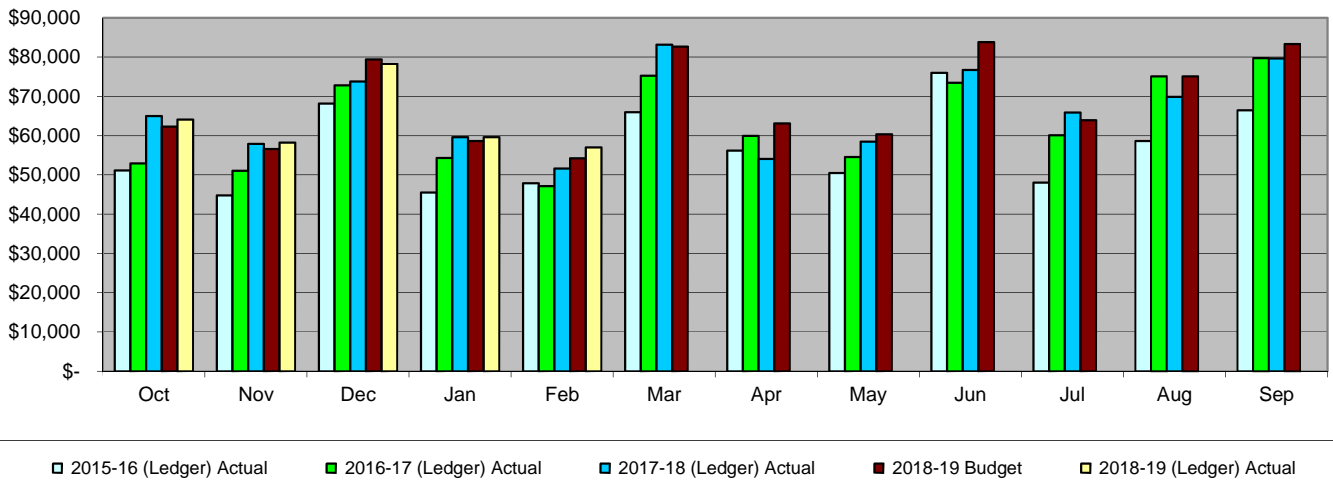
**Transfer Out** includes \$1,900,000 for Parkridge Drive development, \$100,000 for the Tax Increment Financing District, \$1,000,000 for the Parkridge/FM 2181 wastewater improvement project and \$883 to the Technology Replacement Fund for the future purchases of computers.



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

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	59,620	933	1.6%	(39)	-0.1%
Feb	47,909	47,147	51,635	54,296	78,332	57,043	2,747	5.1%	5,409	10.5%
Mar	66,022	75,308	83,165	82,719	59,620	-	-	-	-	-
Apr	56,230	60,003	54,077	63,169	57,043	-	-	-	-	-
May	50,483	54,590	58,486	60,402	-	-	-	-	-	-
Jun	75,989	73,472	76,735	83,863	-	-	-	-	-	-
Jul	48,076	60,100	65,889	63,983	-	-	-	-	-	-
Aug	58,630	75,148	69,932	75,106	-	-	-	-	-	-
Sep	66,452	79,781	79,716	83,326	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 823,975</b>	<b>\$ 466,964</b>	<b>\$ 317,317</b>	<b>\$ 5,910</b>	<b>1.9%</b>	<b>\$ 9,315</b>	<b>3.0%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. April 2019 revenues are remitted to the City in June 2019. Sales Tax received in April represents February collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



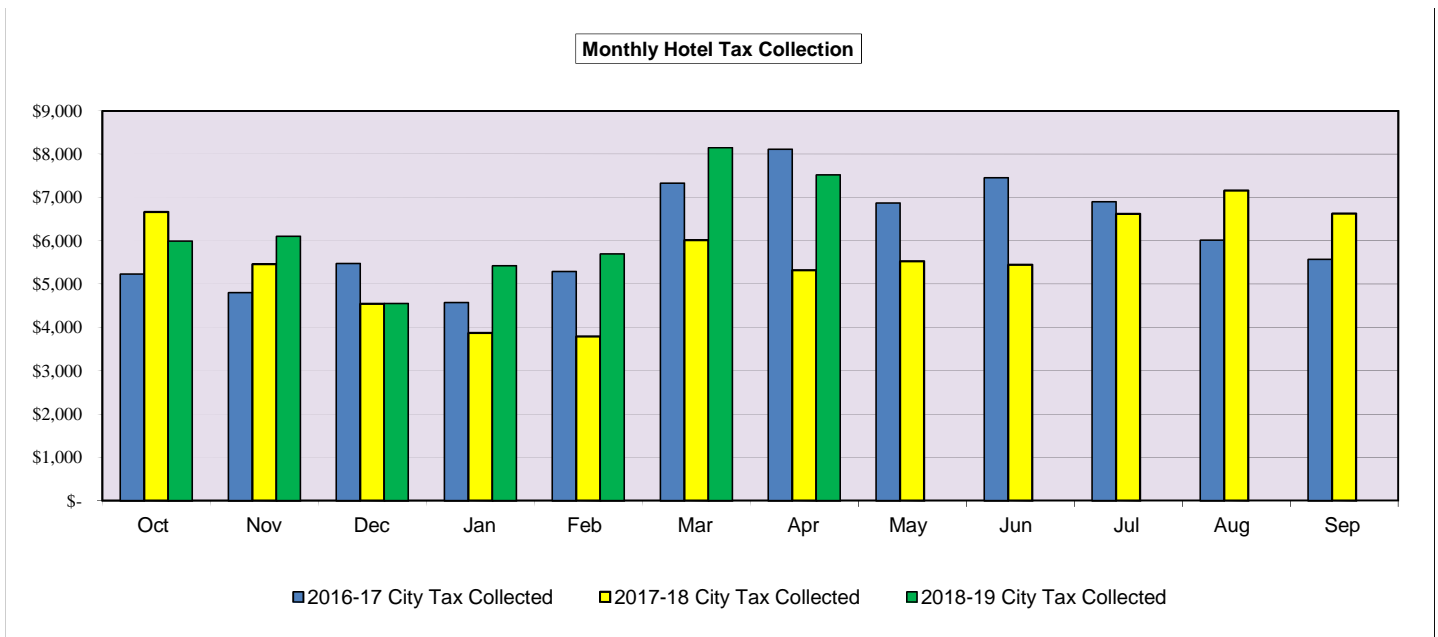
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended April 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec	65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan	77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb	81,406	-	81,406	5,698	5,698	5,698	4/8/2019	50.2%	3,795	5,291
Mar	116,475	-	116,475	8,153	8,153	8,153	4/17/2019	35.6%	6,014	7,333
Apr	106,698	-	106,698	7,469	7,469	7,520	5/23/2019	41.3%	5,322	8,113
May			-	-	-	-			5,528	6,869
Jun			-	-	-	-			5,444	7,459
Jul			-	-	-	-			6,623	6,900
Aug			-	-	-	-			7,164	6,018
Sep			-	-	-	-			6,631	5,573
<b>TOTALS</b>	<b>\$ 621,154</b>	<b>\$ 1,177</b>	<b>\$ 619,977</b>	<b>\$ 43,398</b>	<b>\$ 43,398</b>	<b>\$ 43,448</b>			<b>\$ 67,069</b>	<b>\$ 73,638</b>

[Note: Ownership of the Comfort Inn changed in December.



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

# Income Statement

## Account Summary

For Fiscal: 2018-2019 Period Ending: 04/30/2019

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
<b>Department: 0000 - NON-DEPARTMENTAL</b>					
<b>Category: 402 - SALES TAXES</b>					
<a href="#">130-0000-40200</a> SALES TAX	823,975.00	823,975.00	57,043.15	317,316.68	506,658.32
<b>Category: 402 - SALES TAXES Total:</b>	<b>823,975.00</b>	<b>823,975.00</b>	<b>57,043.15</b>	<b>317,316.68</b>	<b>506,658.32</b>
<b>Category: 414 - INTEREST INCOME</b>					
<a href="#">130-0000-41400</a> INVESTMENT INCOME	25,000.00	25,000.00	6,939.10	40,962.68	-15,962.68
<a href="#">130-0000-41410</a> INTEREST INCOME	800.00	800.00	47.01	196.24	603.76
<b>Category: 414 - INTEREST INCOME Total:</b>	<b>25,800.00</b>	<b>25,800.00</b>	<b>6,986.11</b>	<b>41,158.92</b>	<b>-15,358.92</b>
<b>Department: 0000 - NON-DEPARTMENTAL Total:</b>	<b>849,775.00</b>	<b>849,775.00</b>	<b>64,029.26</b>	<b>358,475.60</b>	<b>491,299.40</b>
<b>Revenue Total:</b>	<b>849,775.00</b>	<b>849,775.00</b>	<b>64,029.26</b>	<b>358,475.60</b>	<b>491,299.40</b>
<b>Expense</b>					
<b>Department: 1700 - ECONOMIC DEVELOPMENT</b>					
<b>Category: 500 - WAGES &amp; BENEFITS</b>					
<a href="#">130-1700-50100</a> SALARIES	105,984.00	105,984.00	8,119.82	56,838.74	49,145.26
<a href="#">130-1700-50203</a> LONGEVITY PAY	240.00	240.00	0.00	228.00	12.00
<a href="#">130-1700-50204</a> CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,800.00	2,000.00
<a href="#">130-1700-50300</a> HEALTH INSURANCE	7,998.00	7,998.00	583.18	5,082.26	2,915.74
<a href="#">130-1700-50301</a> DENTAL INSURANCE	352.00	352.00	27.50	192.50	159.50
<a href="#">130-1700-50302</a> LIFE & DISABILITY INSURANCE	416.00	416.00	31.51	218.13	197.87
<a href="#">130-1700-50303</a> BROKER FEES	208.00	208.00	3.92	99.96	108.04
<a href="#">130-1700-50304</a> PHS FEES	114.00	114.00	9.00	63.00	51.00
<a href="#">130-1700-50305</a> TMRS EMPLOYER	17,351.00	17,351.00	1,375.18	9,595.55	7,755.45
<a href="#">130-1700-50310</a> 401A	390.00	390.00	30.00	210.00	180.00
<a href="#">130-1700-50316</a> EAP	80.00	80.00	7.59	53.13	26.87
<a href="#">130-1700-50317</a> COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a> WORKERS COMP	360.00	360.00	11.27	100.73	259.27
<a href="#">130-1700-50401</a> MEDICARE EMPLOYER	1,519.00	1,519.00	124.63	872.47	646.53
<a href="#">130-1700-50405</a> TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>	<b>139,999.00</b>	<b>139,999.00</b>	<b>10,723.60</b>	<b>76,354.47</b>	<b>63,644.53</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>					
<a href="#">130-1700-51100</a> PROFESSIONAL SERVICES	79,000.00	126,329.00	0.00	5,000.00	121,329.00
<a href="#">130-1700-51101</a> CONTRACT LABOR	0.00	54,317.00	0.00	54,317.00	0.00
<a href="#">130-1700-51300</a> LEGAL FEES	17,200.00	17,200.00	54.00	1,528.00	15,672.00
<a href="#">130-1700-51400</a> P&L INSURANCE	1,890.00	1,890.00	187.64	1,322.93	567.07
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>	<b>98,090.00</b>	<b>199,736.00</b>	<b>241.64</b>	<b>62,167.93</b>	<b>137,568.07</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>					
<a href="#">130-1700-52000</a> ADVERTISING	82,500.00	82,500.00	0.00	38.10	82,461.90
<a href="#">130-1700-52002</a> POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a> PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52030</a> EQUIPMENT RENTAL	783.00	783.00	0.00	426.53	356.47
<a href="#">130-1700-52040</a> MAINTENANCE	6,000.00	2,000.00	0.00	0.00	2,000.00
<a href="#">130-1700-52210</a> BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a> PROMOTIONAL FEES	19,308.00	19,308.00	376.27	2,376.27	16,931.73
<a href="#">130-1700-52230</a> PROJECT INCENTIVES	200,000.00	250,000.00	0.00	94,790.00	155,210.00
<a href="#">130-1700-52500</a> DUES & SUBSCRIPTIONS	8,790.00	8,790.00	175.00	745.00	8,045.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>	<b>319,081.00</b>	<b>365,081.00</b>	<b>551.27</b>	<b>98,375.90</b>	<b>266,705.10</b>
<b>Category: 530 - SUPPLIES</b>					
<a href="#">130-1700-53001</a> OFFICE SUPPLIES	1,000.00	1,000.00	0.00	297.98	702.02

Income Statement

For Fiscal: 2018-2019 Period Ending: 04/30/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-53205</a>	OFFICE EQUIPMENT	1,500.00	5,500.00	0.00	0.00	5,500.00
	<b>Category: 530 - SUPPLIES Total:</b>	<b>2,500.00</b>	<b>6,500.00</b>	<b>0.00</b>	<b>297.98</b>	<b>6,202.02</b>
	<b>Category: 540 - UTILITIES</b>					
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	900.00	75.00	525.00	375.00
	<b>Category: 540 - UTILITIES Total:</b>	<b>900.00</b>	<b>900.00</b>	<b>75.00</b>	<b>525.00</b>	<b>375.00</b>
	<b>Category: 541 - COMMUNICATION</b>					
<a href="#">130-1700-54106</a>	AIRCARD	456.00	456.00	27.14	175.31	280.69
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	922.00	922.00	0.00	0.00	922.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,378.00</b>	<b>1,378.00</b>	<b>27.14</b>	<b>175.31</b>	<b>1,202.69</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	16,075.00	16,075.00	0.00	4,335.02	11,739.98
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	13,770.00	13,770.00	0.00	1,811.37	11,958.63
<a href="#">130-1700-56200</a>	MILEAGE	788.00	788.00	0.00	9.43	778.57
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>30,633.00</b>	<b>30,633.00</b>	<b>0.00</b>	<b>6,155.82</b>	<b>24,477.18</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	0.00	2,952,671.00	0.00	0.00	2,952,671.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>0.00</b>	<b>2,952,671.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,952,671.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	54,317.00	0.00	0.00	0.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	3,050,000.00	0.00	0.00	0.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	883.00	883.00	0.00	883.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>3,105,200.00</b>	<b>883.00</b>	<b>0.00</b>	<b>883.00</b>	<b>0.00</b>
	<b>Department: 1700 - ECONOMIC DEVELOPMENT Total:</b>	<b>3,697,781.00</b>	<b>3,697,781.00</b>	<b>11,618.65</b>	<b>244,935.41</b>	<b>3,452,845.59</b>
	<b>Expense Total:</b>	<b>3,697,781.00</b>	<b>3,697,781.00</b>	<b>11,618.65</b>	<b>244,935.41</b>	<b>3,452,845.59</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>52,410.61</b>	<b>113,540.19</b>	
	<b>Total Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>52,410.61</b>	<b>113,540.19</b>	

**EDC Special Session**

**3.**

**Meeting Date:** 07/08/2019  
**Title:** May Corinth Economic Development Corporation Financial Report  
**Submitted For:** Jason Alexander, Director  
**Submitted By:** Chris Rodriguez, Financial Services Manager  
**Finance Review:** N/A **Legal Review:** N/A  
**City Manager Review: Approval:** Bob Hart, City Manager  
**Strategic Goals:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2019.

**AGENDA ITEM SUMMARY/BACKGROUND**

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

**RECOMMENDATION**

N/A.

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**Attachments**

EDC May 2019 Financials

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## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended May 2019

	Current Fiscal Year, 2018-2019					Prior Year
	Budget FY 2018-19	May 2019 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May-18 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 823,975	\$ 81,792	\$ 399,109	(424,866)	48.4%	\$ 391,167
Interest Income	800	88	285	(515)	35.6%	207
Investment Income	25,000	6,815	47,778	22,778	191.1%	28,942
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>849,775</b>	<b>88,696</b>	<b>447,172</b>	<b>(402,603)</b>	<b>52.6%</b>	<b>420,315</b>
Use of Fund Balance	2,848,006	-	-	-	0.0%	2,255
<b>TOTAL RESOURCES</b>	<b>\$ 3,697,781</b>	<b>\$ 88,696</b>	<b>\$ 447,172</b>		<b>12.1%</b>	<b>\$ 422,570</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 139,999	\$ 15,528	\$ 91,882	\$ (48,117)	65.6%	82,683
Professional Fees	199,736	530	62,698	(137,038)	31.4%	8,486
Maintenance & Operations	365,081	54,260	152,636	(212,445)	41.8%	6,047
Supplies	6,500	703	1,001	(5,499)	15.4%	5,749
Utilities & Communication	2,278	112	812	(1,466)	35.7%	2,188
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,633	1,161	7,317	(23,316)	23.9%	8,491
Capital Outlay	2,952,671	-	-	(2,952,671)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	883	-	883	0	100.0%	308,925
<b>TOTAL EXPENDITURES</b>	<b>3,697,781</b>	<b>72,294</b>	<b>317,229</b>	<b>(3,380,552)</b>	<b>8.6%</b>	<b>422,570</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 16,402</b>	<b>\$ 129,943</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. May 2019 revenues are remitted to the City in July 2019. Sales Tax received in May represents March collections.

#### Expenditures

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



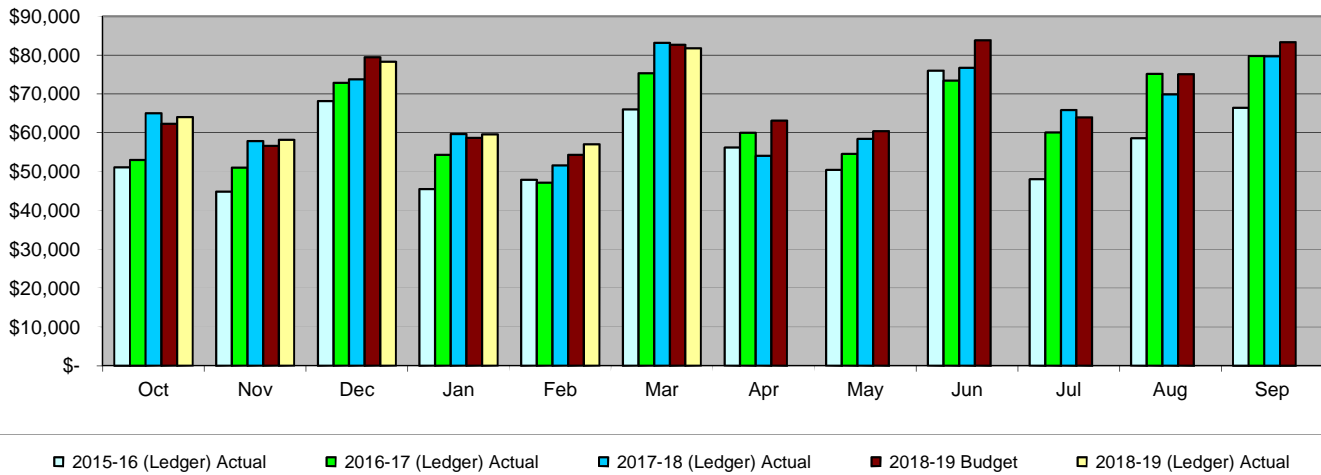
## Corinth Economic Development Corporation

### Economic Development Sales Tax

PY Comparison and Variance Analysis

	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 Budget	2018-19 Cash Receipts	2018-19 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 51,148	\$ 52,974	\$ 65,029	\$ 62,342	\$ 69,932	\$ 64,086	\$ 1,744	2.8%	\$ (943)	-1.4%
Nov	44,827	51,070	57,889	56,632	79,716	58,235	1,603	2.8%	346	0.6%
Dec	68,160	72,833	73,790	79,450	64,086	78,332	(1,118)	-1.4%	4,542	6.2%
Jan	45,500	54,300	59,659	58,687	58,235	59,620	933	1.6%	(39)	-0.1%
Feb	47,909	47,147	51,635	54,296	78,332	57,043	2,747	5.1%	5,409	10.5%
Mar	66,022	75,308	83,165	82,719	59,620	81,792	(926)	-1.1%	(1,373)	-1.7%
Apr	56,230	60,003	54,077	63,169	57,043	-	-	-	-	-
May	50,483	54,590	58,486	60,402	81,792	-	-	-	-	-
Jun	75,989	73,472	76,735	83,863	65,489	-	-	-	-	-
Jul	48,076	60,100	65,889	63,983	-	-	-	-	-	-
Aug	58,630	75,148	69,932	75,106	-	-	-	-	-	-
Sep	66,452	79,781	79,716	83,326	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 796,002</b>	<b>\$ 823,975</b>	<b>\$ 614,246</b>	<b>\$ 399,109</b>	<b>\$ 4,984</b>	<b>1.3%</b>	<b>\$ 7,942</b>	<b>2.0%</b>

### Monthly Collections Comparison



### KEY TRENDS

#### Description

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. May 2019 revenues are remitted to the City in July 2019. Sales Tax received in May represents March collections.

#### Analysis

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).





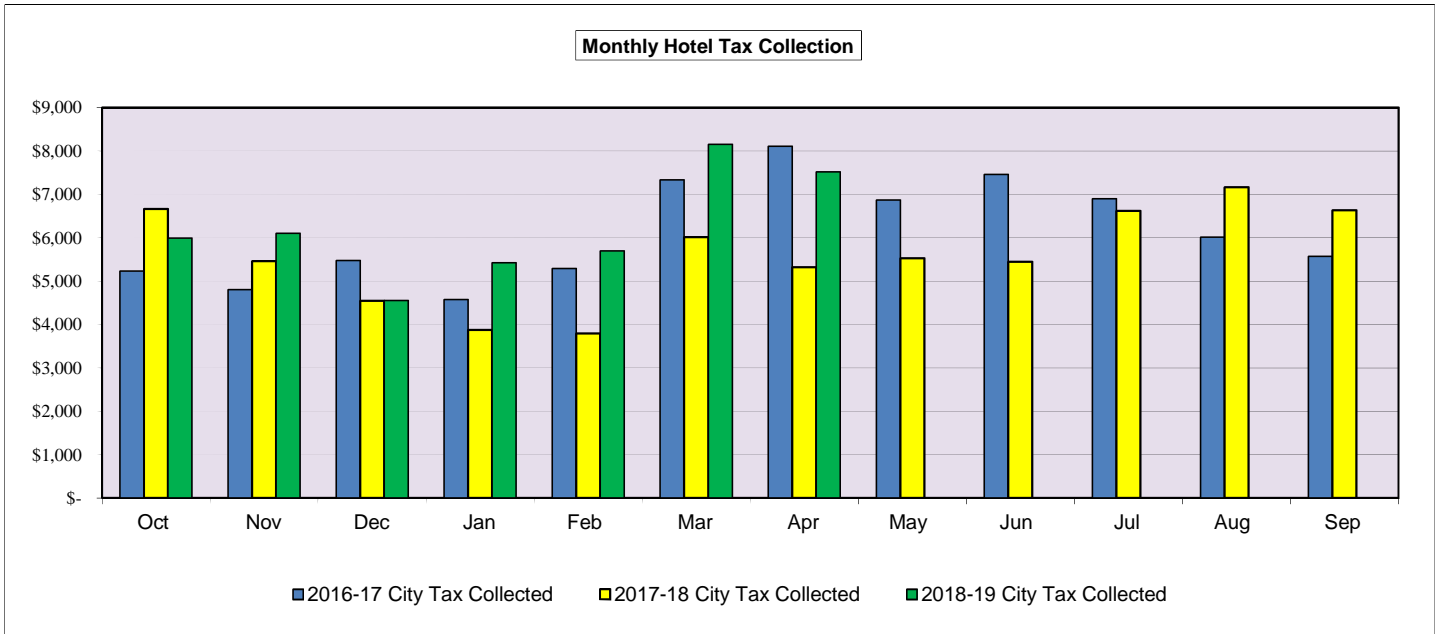
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended May 2019

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2018-19	Date Received	% Change CY to PY	City Tax Collected FY 2017-18	City Tax Collected FY 2016-17
Oct	\$ 86,497	\$ 847	\$ 85,650	\$ 5,995	\$ 5,995	\$ 5,995	11/21/2016	-10.1%	\$ 6,667	\$ 5,230
Nov	87,505	330	87,175	6,102	6,102	6,102	12/21/2018	11.7%	5,463	4,802
Dec	65,048	-	65,048	4,553	4,553	4,553	2/6/2019	0.2%	4,545	5,477
Jan	77,525	-	77,525	5,427	5,427	5,427	2/25/2019	40.1%	3,873	4,572
Feb	81,406	-	81,406	5,698	5,698	5,698	4/8/2019	50.2%	3,795	5,291
Mar	116,475	-	116,475	8,153	8,153	8,153	4/17/2019	35.6%	6,014	7,333
Apr	106,698	-	106,698	7,469	7,469	7,520	5/23/2019	41.3%	5,322	8,113
May			-	-	-	-			5,528	6,869
Jun			-	-	-	-			5,444	7,459
Jul			-	-	-	-			6,623	6,900
Aug			-	-	-	-			7,164	6,018
Sep			-	-	-	-			6,631	5,573
<b>TOTALS</b>	<b>\$ 621,154</b>	<b>\$ 1,177</b>	<b>\$ 619,977</b>	<b>\$ 43,398</b>	<b>\$ 43,398</b>	<b>\$ 43,448</b>			<b>\$ 67,069</b>	<b>\$ 73,638</b>

Note: Ownership of the Comfort Inn changed in December.



### KEY TRENDS

#### Description

The City's Hotel Occupancy Tax is levied at 7% of room rental rates.

# Income Statement

## Account Summary

For Fiscal: 2018-2019 Period Ending: 05/31/2019

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Department: 0000 - NON-DEPARTMENTAL</b>					
<b>Category: 402 - SALES TAXES</b>					
<a href="#">130-0000-40200</a> SALES TAX	823,975.00	823,975.00	81,792.35	399,109.03	424,865.97
<b>Category: 402 - SALES TAXES Total:</b>	<b>823,975.00</b>	<b>823,975.00</b>	<b>81,792.35</b>	<b>399,109.03</b>	<b>424,865.97</b>
<b>Category: 414 - INTEREST INCOME</b>					
<a href="#">130-0000-41400</a> INVESTMENT INCOME	25,000.00	25,000.00	6,815.34	47,778.02	-22,778.02
<a href="#">130-0000-41410</a> INTEREST INCOME	800.00	800.00	88.44	284.68	515.32
<b>Category: 414 - INTEREST INCOME Total:</b>	<b>25,800.00</b>	<b>25,800.00</b>	<b>6,903.78</b>	<b>48,062.70</b>	<b>-22,262.70</b>
<b>Department: 0000 - NON-DEPARTMENTAL Total:</b>	<b>849,775.00</b>	<b>849,775.00</b>	<b>88,696.13</b>	<b>447,171.73</b>	<b>402,603.27</b>
<b>Department: 1700 - ECONOMIC DEVELOPMENT</b>					
<b>Category: 500 - WAGES &amp; BENEFITS</b>					
<a href="#">130-1700-50100</a> SALARIES	105,984.00	105,984.00	12,179.76	69,018.50	36,965.50
<a href="#">130-1700-50203</a> LONGEVITY PAY	240.00	240.00	0.00	228.00	12.00
<a href="#">130-1700-50204</a> CAR ALLOWANCE	4,800.00	4,800.00	400.00	3,200.00	1,600.00
<a href="#">130-1700-50300</a> HEALTH INSURANCE	7,998.00	7,998.00	583.18	5,665.44	2,332.56
<a href="#">130-1700-50301</a> DENTAL INSURANCE	352.00	352.00	27.50	220.00	132.00
<a href="#">130-1700-50302</a> LIFE & DISABILITY INSURANCE	416.00	416.00	31.51	249.64	166.36
<a href="#">130-1700-50303</a> BROKER FEES	208.00	208.00	15.93	115.89	92.11
<a href="#">130-1700-50304</a> PHS FEES	114.00	114.00	9.00	72.00	42.00
<a href="#">130-1700-50305</a> TMRS EMPLOYER	17,351.00	17,351.00	2,024.77	11,620.32	5,730.68
<a href="#">130-1700-50310</a> 401A	390.00	390.00	45.00	255.00	135.00
<a href="#">130-1700-50316</a> EAP	80.00	80.00	7.59	60.72	19.28
<a href="#">130-1700-50317</a> COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a> WORKERS COMP	360.00	360.00	10.99	111.72	248.28
<a href="#">130-1700-50401</a> MEDICARE EMPLOYER	1,519.00	1,519.00	183.50	1,055.97	463.03
<a href="#">130-1700-50405</a> TEXAS EMPLOYMENT COMM.	180.00	180.00	9.00	9.00	171.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>	<b>139,999.00</b>	<b>139,999.00</b>	<b>15,527.73</b>	<b>91,882.20</b>	<b>48,116.80</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>					
<a href="#">130-1700-51100</a> PROFESSIONAL SERVICES	79,000.00	126,329.00	0.00	5,000.00	121,329.00
<a href="#">130-1700-51101</a> CONTRACT LABOR	0.00	54,317.00	0.00	54,317.00	0.00
<a href="#">130-1700-51300</a> LEGAL FEES	17,200.00	17,200.00	342.00	1,870.00	15,330.00
<a href="#">130-1700-51400</a> P&L INSURANCE	1,890.00	1,890.00	187.64	1,510.57	379.43
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>	<b>98,090.00</b>	<b>199,736.00</b>	<b>529.64</b>	<b>62,697.57</b>	<b>137,038.43</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>					
<a href="#">130-1700-52000</a> ADVERTISING	82,500.00	82,500.00	2,750.00	2,788.10	79,711.90
<a href="#">130-1700-52002</a> POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a> PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52030</a> EQUIPMENT RENTAL	783.00	783.00	10.17	436.70	346.30
<a href="#">130-1700-52040</a> MAINTENANCE	6,000.00	2,000.00	0.00	0.00	2,000.00
<a href="#">130-1700-52210</a> BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a> PROMOTIONAL FEES	19,308.00	19,308.00	0.00	2,376.27	16,931.73
<a href="#">130-1700-52230</a> PROJECT INCENTIVES	200,000.00	250,000.00	50,000.00	144,790.00	105,210.00
<a href="#">130-1700-52500</a> DUES & SUBSCRIPTIONS	8,790.00	8,790.00	1,500.00	2,245.00	6,545.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>	<b>319,081.00</b>	<b>365,081.00</b>	<b>54,260.17</b>	<b>152,636.07</b>	<b>212,444.93</b>
<b>Category: 530 - SUPPLIES</b>					
<a href="#">130-1700-53001</a> OFFICE SUPPLIES	1,000.00	1,000.00	702.97	1,000.95	-0.95
<a href="#">130-1700-53205</a> OFFICE EQUIPMENT	1,500.00	5,500.00	0.00	0.00	5,500.00
<b>Category: 530 - SUPPLIES Total:</b>	<b>2,500.00</b>	<b>6,500.00</b>	<b>702.97</b>	<b>1,000.95</b>	<b>5,499.05</b>

Income Statement

For Fiscal: 2018-2019 Period Ending: 05/31/2019

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	900.00	900.00	75.00	600.00	300.00
	<b>Category: 540 - UTILITIES Total:</b>	<b>900.00</b>	<b>900.00</b>	<b>75.00</b>	<b>600.00</b>	<b>300.00</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	456.00	456.00	37.00	212.31	243.69
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	922.00	922.00	0.00	0.00	922.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,378.00</b>	<b>1,378.00</b>	<b>37.00</b>	<b>212.31</b>	<b>1,165.69</b>
<b>Category: 560 - TRAVEL &amp; TRAINING</b>						
<a href="#">130-1700-56000</a>	TRAINING	16,075.00	16,075.00	0.00	4,335.02	11,739.98
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	13,770.00	13,770.00	1,161.18	2,972.55	10,797.45
<a href="#">130-1700-56200</a>	MILEAGE	788.00	788.00	0.00	9.43	778.57
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>30,633.00</b>	<b>30,633.00</b>	<b>1,161.18</b>	<b>7,317.00</b>	<b>23,316.00</b>
<b>Category: 570 - CAPITAL OUTLAY</b>						
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	0.00	2,952,671.00	0.00	0.00	2,952,671.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>0.00</b>	<b>2,952,671.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,952,671.00</b>
<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>						
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	54,317.00	0.00	0.00	0.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	3,050,000.00	0.00	0.00	0.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	883.00	883.00	0.00	883.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>3,105,200.00</b>	<b>883.00</b>	<b>0.00</b>	<b>883.00</b>	<b>0.00</b>
	<b>Department: 1700 - ECONOMIC DEVELOPMENT Total:</b>	<b>3,697,781.00</b>	<b>3,697,781.00</b>	<b>72,293.69</b>	<b>317,229.10</b>	<b>3,380,551.90</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>16,402.44</b>	<b>129,942.63</b>	
	<b>Total Surplus (Deficit):</b>	<b>-2,848,006.00</b>	<b>-2,848,006.00</b>	<b>16,402.44</b>	<b>129,942.63</b>	

**EDC Special Session**

**1.**

**Meeting Date:** 07/08/2019

**Title:** Update and Discussion on the Tax Increment Reinvestment Zone

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

**Strategic Goals:** Land Development  
Infrastructure Development  
Economic Development

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**AGENDA ITEM**

Receive an update and hold a discussion on the creation of a Tax Increment Reinvestment Zone (TIRZ) and Transit Oriented Development (TOD) District.

**AGENDA ITEM SUMMARY/BACKGROUND**

The City Council received a presentation from Paris Rutherford, a founding principal at The Catalyst Group, on June 20, 2019. Staff will present the Corinth Economic Development Corporation Board of Directors with an overview of Rutherford's presentation and discuss the next steps for the creation of the TIRZ and TOD.

**RECOMMENDATION**

N/A.

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