



**** PUBLIC NOTICE ****

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

**Monday, June 15, 2020, 6:00 P.M.
City Hall
City Council Chambers
3300 Corinth Parkway
Corinth, Texas 76208**

* Pursuant to Texas Government Code Section 551.127 of the Texas Government Code, one (1) or more Board Members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at <http://meetings.cityofcorinth.com>. The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

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 May 4, 2020 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2020.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2020.

PUBLIC HEARING

4. **HOLD A PUBLIC HEARING TO CONSIDER TESTIMONY AND ACT UPON RESOLUTION NO. 2020-06-15-01 APPROVING AN AGREEMENT BETWEEN THE CORINTH ECONOMIC DEVELOPMENT FOUNDATION, ("CEDF"), AND THE CORINTH ECONOMIC DEVELOPMENT CORPORATION, ("CEDC"), FOR CEDC'S GRANT OF FUNDS TO CEDF FOR THE CEDF'S PURCHASE AND DEVELOPMENT OF CERTAIN REAL PROPERTY, APPROXIMATELY 14 ACRES, MORE OR LESS, CURRENTLY OWNED BY NORTH CENTRAL TEXAS COLLEGE AND SITUATED ADJACENT TO ITS CORINTH CAMPUS, FOR CONSTRUCTION OF A MIXED-USE DEVELOPMENT WITH RESIDENTIAL AND COMMERCIAL USES WITHIN THE CITY OF CORINTH IN ACCORDANCE WITH SECTION 505.158 OF THE TEXAS LOCAL GOVERNMENT CODE, AND CEDF'S REIMBURSEMENT TO CEDC OF THE PURCHASE COST OF THE REAL PROPERTY UPON SUBSEQUENT CONVEYANCE BY THE CEDC.**

BUSINESS

5. Consider and act on an Agreement for the transfer of certain real property known as the Texas Department of Transportation ("TxDOT") Surplus Property within the rights-of-way of the intersection of Interstate Highway 35E and Corinth Parkway within the City of Corinth (the "City") from the City to the Corinth Economic Development Corporation (the "CEDC"), and for the CEDC's reimbursement of the purchase price and related costs of acquiring the Surplus Property from TxDOT to the City.
6. Consider and act on an Agreement for Advertising Services between Denton County and the Corinth Economic Development Corporation in the amount of \$2,500.00.
7. Consider and act on a Reimbursement Agreement between the City of Corinth and the Corinth Economic Development Corporation for an amount not to exceed \$35,000.00 for the completion of a return on investment report to be performed and completed by TechSolve.
8. Receive a presentation and hold a discussion on logo options for "Agora", the brand that will guide marketing and promotion efforts for Corinth's emerging downtown district and surrounding neighborhoods.

REPORTS

9. Board Members
10. Executive Director

EXECUTIVE SESSION

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

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

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

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 _____, 2020 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Special Session

1.

Meeting Date: 06/15/2020

Title: Meeting Minutes

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on minutes from the May 4, 2020 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the May 4, 2020 meeting.

RECOMMENDATION

N/A.

Attachments

May 4, 2020 Meeting Minutes

CORINTH ECONOMIC DEVELOPMENT CORPORATION
May 04, 2020

STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH

On this 4th day of May 2020 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:04 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:

Grady Ray – President *
Jerry Blazewicz – Vice President *
Brad Hinson – Secretary *
Robert Goodwin – Director *
Tina Henderson – Director *
Joan Mazza – Director *

CEDC Board Members Absent:

Eric Wisner – Director

Others Present:

Bob Hart – City Manager
Jason Alexander – Executive Director
Lana Wylie – Senior Administrative Assistant

*** Attended the meeting remotely using video conferencing technology.**

CALL TO ORDER:

President Grady Ray called the meeting to order at 6:04 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 30, 2020 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending September 2019.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending October 2019.
4. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending November 2019.
5. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2019.
6. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending January 2020.

MOTION was made by Brad Hinson to approve the consent agenda as presented.

Seconded by Tina Henderson.

AYES: Ray, Blazewicz, Hinson, Henderson, Goodwin, Mazza

NOES: None

ABSENT: Wisser

MOTION CARRIED

BUSINESS:

7. Hold a discussion on the acquisition, conveyance and sale of surplus right-of-way from the Texas Department of Transportation.

Bob Hart held a discussion with the Board of Directors on the acquisition, conveyance and sale of surplus right-of-way from the Texas Department of Transportation (“**TxDOT**”) at the four quadrants of the Interstate Highway 35E and Corinth Parkway Interchange. Hart said that an agreement between the CEDC and the City would be presented to the City Council in which the City would acquire the surplus right-of-way from TxDOT and convey the property to the CEDC; the CEDC would then sell the property to a developer that would develop or redevelop the adjoining property in accordance with the City’s vision. All of the proceeds from the sale of the property would go to the City. Jason Alexander informed the Board of Directors that the agreement would be presented

to the City Council for their consideration and action at their May 7, 2020 meeting.

8. Hold a discussion on the creation of an independent foundation to advance the City of Corinth's vision and goals for economic development.

Alexander led a discussion with the Board of Directors on the creation of an independent foundation to promote economic activity in Corinth, and in particular, within the Transit Oriented Development (“**TOD**”) District. During the discussion, he shared with the Board of Directors that the independent foundation would serve as an intermediary between the CEDC and other private corporations to advance the community’s economic development efforts. In an example, Alexander described how the independent foundation could facilitate the transfer of land from North Central Texas College (“**NCTC**”) to the CEDC, in accordance with state law, to support of new development and economic activity within Corinth’s emerging urban core. Alexander said that an item would be presented to the City Council during their next session on May 7, 2020 to discuss and receive direction from the City Council on the creation of an independent foundation.

REPORTS AND UPDATES:

9. Board Members

None.

10. Executive Director

None.

President Ray recessed the meeting at 6:26 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 Corporation Board of Directors met in Closed Session from 6:31 p.m. until 6:46 p.m.

A. Project Agora.

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 closed session items.

President Ray reconvened the meeting in Open Session at 6:53 p.m.

There was no action taken from the Board of Directors on the Closed Session items.

ADJOURN:

There being no further business, President Ray adjourned the May 4, 2020 Regular Session of the Corinth Economic Development Corporation at 6:56 P.M.

Grady Ray – President
Corinth Economic Development Corporation

Lana Wylie – Senior Administrative Assistant
Corinth Economic Development Corporation

EDC Special Session

2.

Meeting Date: 06/15/2020

Title: February Corinth Economic Development Corporation Financial Report

Submitted For: Jason Alexander, Director

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2020.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending February 2020.

RECOMMENDATION

N/A.

Attachments

February Corinth Economic Development Corporation Financials



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended February 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	February 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 848,694	\$ 97,455	\$ 228,766	(619,928)	27.0%	\$ 200,654
Interest Income	200	37	167	(33)	83.6%	119
Investment Income	25,000	1,575	8,531	(16,469)	34.1%	26,904
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	873,894	99,067	237,464	(636,430)	27.2%	227,677
Use of Fund Balance	62,663					
TOTAL RESOURCES	\$ 936,557	\$ 99,067	\$ 237,464			\$ 227,677
EXPENDITURES						
Wages & Benefits	\$ 147,765	\$ 11,291	\$ 57,202	\$ (90,563)	38.7%	54,878
Professional Fees	219,195	15,214	19,368	(199,827)	8.8%	61,739
Maintenance & Operations	237,777	668	1,553	(236,224)	0.7%	97,756
Supplies	1,000	191	324	(676)	32.4%	298
Utilities & Communication	2,461	-	261	(2,200)	10.6%	489
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	395	795	(26,279)	2.9%	5,687
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	-	151,285	-	100.0%	883
TOTAL EXPENDITURES	936,557	27,759	230,788	(705,769)	24.6%	221,730
EXCESS/(DEFICIT)	\$ -	\$ 71,308	\$ 6,676			\$ 5,948

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. February 2020 revenues are remitted to the City in April 2020. Sales Tax received in February represents December collections.

Expenditures

Transfer Out includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.

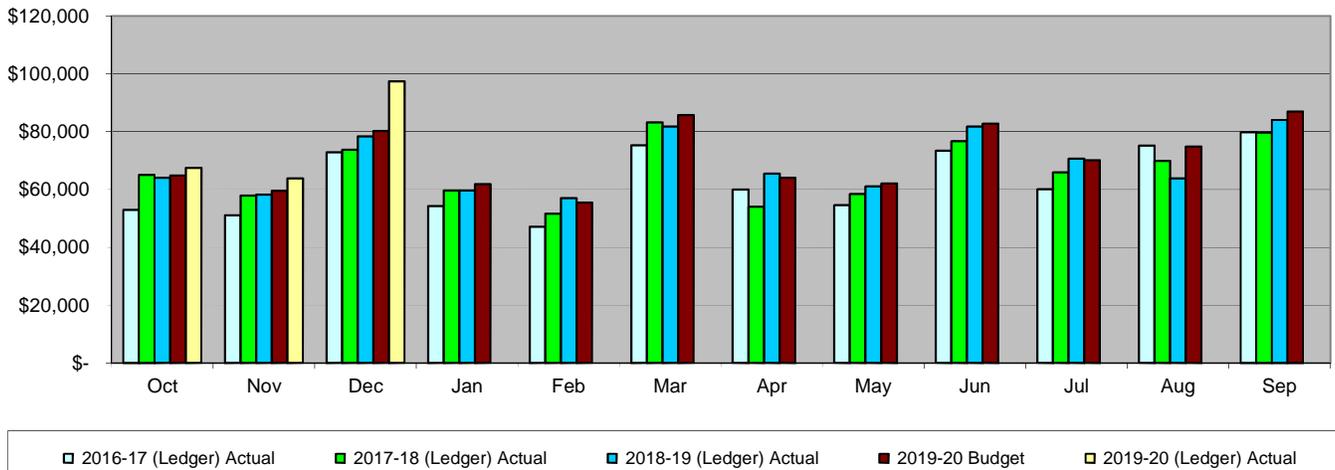
Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	97,455	17,175	21.4%	19,122	24.4%
Jan	54,300	59,659	59,620	61,921	63,884	-	-	-	-	-
Feb	47,147	51,635	57,043	55,512	97,455	-	-	-	-	-
Mar	75,308	83,165	81,792	85,722	-	-	-	-	-	-
Apr	60,003	54,077	65,489	64,079	-	-	-	-	-	-
May	54,590	58,486	61,100	62,119	-	-	-	-	-	-
Jun	73,472	76,735	81,790	82,750	-	-	-	-	-	-
Jul	60,100	65,889	70,625	70,072	-	-	-	-	-	-
Aug	75,148	69,932	63,851	74,815	-	-	-	-	-	-
Sep	79,781	79,716	84,072	86,949	-	-	-	-	-	-
TOTAL	\$ 756,725	\$ 796,002	\$ 826,036	\$ 848,694	\$ 376,689	\$ 228,766	\$ 24,012	11.7%	\$ 28,112	14.0%

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 February 2020 revenues are remitted to the City in April 2020. Sales Tax received in February represents December 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 (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).



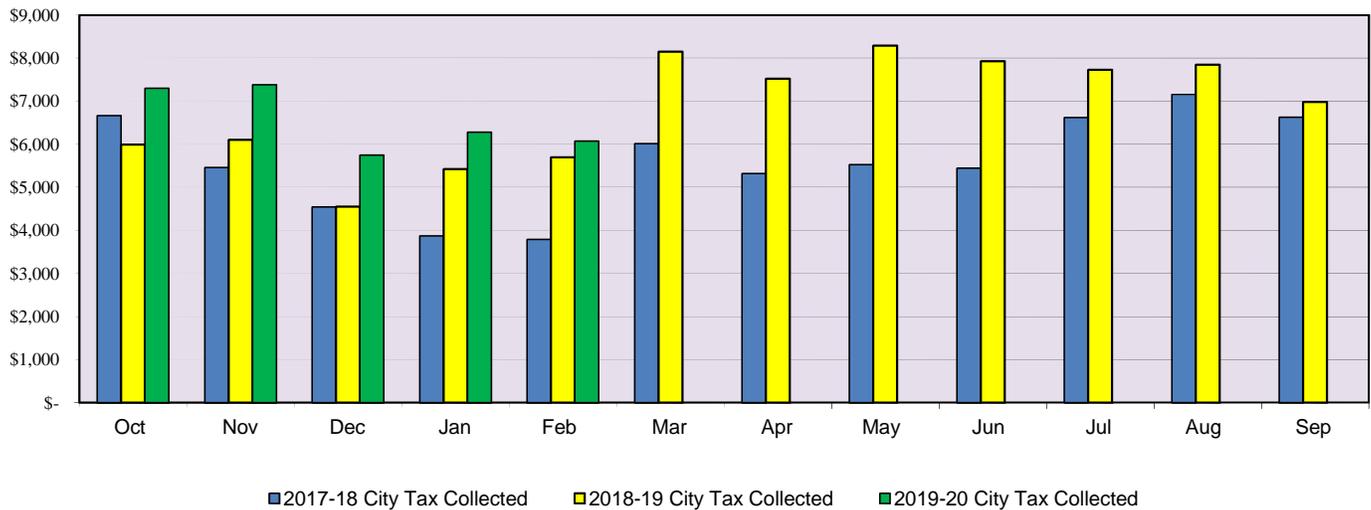
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended February 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb	88,270	1,447	86,823	6,078	6,078	6,078	3/19/2020	6.7%	5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep									6,985	6,631
TOTALS	\$ 476,051	\$ 7,557	\$ 468,494	\$ 32,795	\$ 32,795	\$ 32,795			\$ 82,231	\$ 67,069

Monthly Hotel Tax Collection



KEY TRENDS

Description

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



Corinth, TX

My Budget Report

Account Summary

For Fiscal: 2019-2020 Period Ending: 02/29/2020

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP							
Revenue							
Department: 0000 - NON-DEPARTMENTAL							
Category: 402 - SALES TAXES							
130-0000-40200	SALES TAX	848,694.00	848,694.00	97,454.60	228,765.98	-619,928.02	73.04 %
	Category: 402 - SALES TAXES Total:	848,694.00	848,694.00	97,454.60	228,765.98	-619,928.02	73.04%
Category: 414 - INTEREST INCOME							
130-0000-41400	INVESTMENT INCOME	25,000.00	25,000.00	1,575.41	8,531.22	-16,468.78	65.88 %
130-0000-41410	INTEREST INCOME	200.00	200.00	36.67	167.12	-32.88	16.44 %
	Category: 414 - INTEREST INCOME Total:	25,200.00	25,200.00	1,612.08	8,698.34	-16,501.66	65.48%
	Department: 0000 - NON-DEPARTMENTAL Total:	873,894.00	873,894.00	99,066.68	237,464.32	-636,429.68	72.83%
	Revenue Total:	873,894.00	873,894.00	99,066.68	237,464.32	-636,429.68	72.83%

		Original	Current	Period	Fiscal	Variance	Percent
		Total Budget	Total Budget	Activity	Activity	Favorable (Unfavorable)	Remaining
Expense							
Department: 1700 - ECONOMIC DEVELOPMENT							
Category: 500 - WAGES & BENEFITS							
130-1700-50100	SALARIES	112,326.00	112,326.00	8,614.24	42,640.56	69,685.44	62.04 %
130-1700-50203	LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00	21.88 %
130-1700-50204	CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,000.00	2,800.00	58.33 %
130-1700-50300	HEALTH INSURANCE	7,718.00	7,718.00	559.85	3,799.25	3,918.75	50.77 %
130-1700-50301	DENTAL INSURANCE	347.00	347.00	27.50	137.50	209.50	60.37 %
130-1700-50302	LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	120.70	311.30	72.06 %
130-1700-50303	BROKER FEES	208.00	208.00	31.22	78.05	129.95	62.48 %
130-1700-50304	PHS FEES	114.00	114.00	9.00	45.00	69.00	60.53 %
130-1700-50305	TMRS EMPLOYER	18,754.00	18,754.00	1,442.28	7,164.97	11,589.03	61.79 %
130-1700-50310	401A	390.00	390.00	30.00	148.50	241.50	61.92 %
130-1700-50316	EAP	80.00	80.00	7.67	38.35	41.65	52.06 %
130-1700-50317	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00	100.00 %
130-1700-50320	WORKERS COMP	389.00	389.00	14.72	71.13	317.87	81.71 %
130-1700-50401	MEDICARE EMPLOYER	1,636.00	1,636.00	130.70	649.29	986.71	60.31 %
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	9.00	171.00	95.00 %
Category: 500 - WAGES & BENEFITS Total:		147,765.00	147,765.00	11,291.32	57,202.30	90,562.70	61.29%
Category: 510 - PROF. SERV & CONTRACTUAL							
130-1700-51100	PROFESSIONAL SERVICES	217,000.00	217,000.00	15,000.00	18,300.00	198,700.00	91.57 %
130-1700-51400	P&L INSURANCE	2,195.00	2,195.00	213.66	1,068.18	1,126.82	51.34 %
Category: 510 - PROF. SERV & CONTRACTUAL Total:		219,195.00	219,195.00	15,213.66	19,368.18	199,826.82	91.16%
Category: 520 - MAINTENANCE & OPERATIONS							
130-1700-52000	ADVERTISING	7,500.00	7,500.00	0.00	350.00	7,150.00	95.33 %
130-1700-52002	POSTAGE	100.00	100.00	0.00	0.00	100.00	100.00 %
130-1700-52003	PRINTING	400.00	400.00	0.00	0.00	400.00	100.00 %
130-1700-52210	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00	100.00 %
130-1700-52215	PROMOTIONAL FEES	19,507.00	19,507.00	0.00	0.00	19,507.00	100.00 %
130-1700-52230	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00	100.00 %
130-1700-52500	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	668.00	1,203.00	7,867.00	86.74 %
Category: 520 - MAINTENANCE & OPERATIONS Total:		237,777.00	237,777.00	668.00	1,553.00	236,224.00	99.35%
Category: 530 - SUPPLIES							
130-1700-53001	OFFICE SUPPLIES	1,000.00	1,000.00	191.04	324.10	675.90	67.59 %
Category: 530 - SUPPLIES Total:		1,000.00	1,000.00	191.04	324.10	675.90	67.59%
Category: 540 - UTILITIES							
130-1700-54200	CELLPHONE	900.00	900.00	0.00	103.81	796.19	88.47 %
Category: 540 - UTILITIES Total:		900.00	900.00	0.00	103.81	796.19	88.47%
Category: 541 - COMMUNICATION							
130-1700-54106	AIRCARD	444.00	444.00	0.00	157.00	287.00	64.64 %
130-1700-54107	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00	100.00 %
Category: 541 - COMMUNICATION Total:		1,561.00	1,561.00	0.00	157.00	1,404.00	89.94%
Category: 560 - TRAVEL & TRAINING							
130-1700-56000	TRAINING	11,575.00	11,575.00	395.00	395.00	11,180.00	96.59 %
130-1700-56100	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	0.00	399.85	14,295.15	97.28 %
130-1700-56200	MILEAGE	804.00	804.00	0.00	0.00	804.00	100.00 %
Category: 560 - TRAVEL & TRAINING Total:		27,074.00	27,074.00	395.00	794.85	26,279.15	97.06%
Category: 570 - CAPITAL OUTLAY							
130-1700-57000	CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00	0.00 %
Category: 570 - CAPITAL OUTLAY Total:		150,000.00	0.00	0.00	0.00	0.00	0.00%
Category: 590 - TRANSFERS & COST ALLOC.							
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	100,208.00	100,208.00	0.00	100,208.00	0.00	0.00 %
130-1700-59101	TRANSFER OUT	50,000.00	200,000.00	0.00	50,000.00	150,000.00	75.00 %
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	1,077.00	1,077.00	0.00	1,077.00	0.00	0.00 %

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Category: 590 - TRANSFERS & COST ALLOC. Total:	151,285.00	301,285.00	0.00	151,285.00	150,000.00	49.79%
Department: 1700 - ECONOMIC DEVELOPMENT Total:	936,557.00	936,557.00	27,759.02	230,788.24	705,768.76	75.36%
Expense Total:	936,557.00	936,557.00	27,759.02	230,788.24	705,768.76	75.36%
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	71,307.66	6,676.08	69,339.08	110.65%
Report Surplus (Deficit):	-62,663.00	-62,663.00	71,307.66	6,676.08	69,339.08	110.65%

EDC Special Session

3.

Meeting Date: 06/15/2020

Title: March Corinth Economic Development Corporation Financial Report

Submitted For: Bob Hart, City Manager

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

City Manager Review: Approval: Bob Hart, City Manager

Strategic Goals:

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2020.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the Corinth Economic Development Corporation for the period ending March 2020.

RECOMMENDATION

N/A.

Attachments

March Corinth Economic Development Corporation Financials



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period Ended March 2020

	Current Fiscal Year, 2019-2020					Prior Year
	Budget FY 2019-20	March 2020 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-19 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 848,694	\$ 69,130	\$ 297,896	(550,798)	35.1%	\$ 260,274
Interest Income	200	47	214	14	106.9%	149
Investment Income	25,000	1,119	9,650	(15,350)	38.6%	34,024
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	873,894	70,296	307,760	(566,134)	35.2%	294,446
Use of Fund Balance	62,663					
TOTAL RESOURCES	\$ 936,557	\$ 70,296	\$ 307,760			\$ 294,446
EXPENDITURES						
Wages & Benefits	\$ 147,765	\$ 11,307	\$ 68,510	\$ (79,255)	46.4%	65,631
Professional Fees	219,195	214	19,582	(199,613)	8.9%	61,926
Maintenance & Operations	237,777	2,473	4,026	(233,751)	1.7%	97,825
Supplies	1,000	-	324	(676)	32.4%	298
Utilities & Communication	2,461	72	333	(2,128)	13.5%	598
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	27,074	729	1,523	(25,551)	5.6%	6,156
Capital Outlay	150,000	-	-	(150,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	151,285	-	151,285	-	100.0%	883
TOTAL EXPENDITURES	936,557	14,795	245,583	(690,974)	26.2%	233,317
EXCESS/(DEFICIT)	\$ -	\$ 55,501	\$ 62,177			\$ 61,130

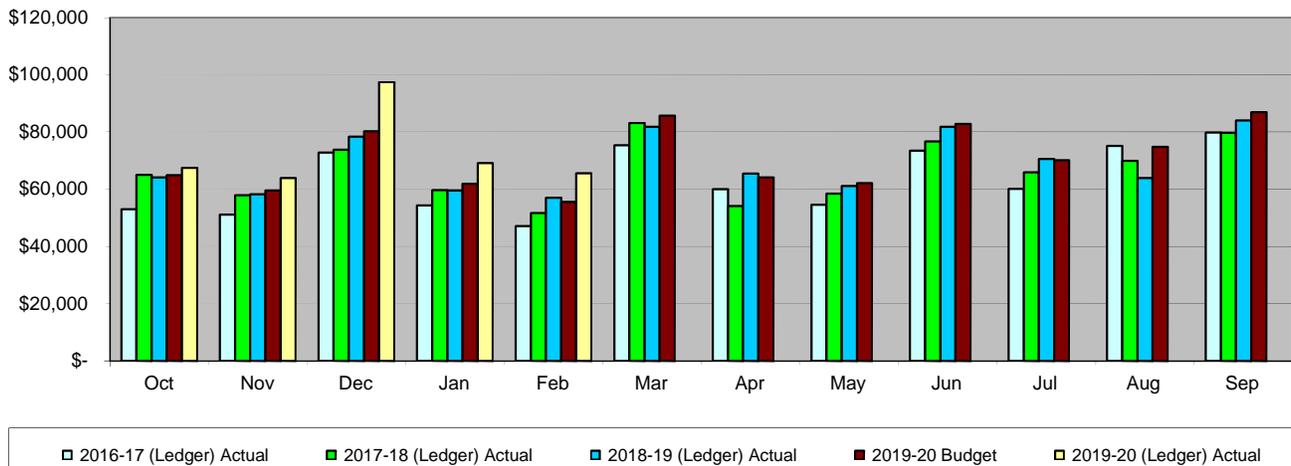
KEY TRENDS	
<p>Resources</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March 2020 revenues are remitted to the City in May 2020. Sales Tax received in March represents January collections.</p>	<p>Expenditures</p> <p>Transfer Out includes \$1,077 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, and \$100,208 cost allocation to the General Fund.</p> <p>Capital Outlay includes \$150,000 for a Wetlands and Flood Mitigation study.</p>



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

	2016-17 (Ledger) Actual	2017-18 (Ledger) Actual	2018-19 (Ledger) Actual	2019-20 Budget	2019-20 Cash Receipts	2019-20 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 52,974	\$ 65,029	\$ 64,086	\$ 64,863	\$ 63,851	\$ 67,428	\$ 2,564	4.0%	\$ 3,342	5.2%
Nov	51,070	57,889	58,235	59,610	84,072	63,884	4,273	7.2%	5,648	9.7%
Dec	72,833	73,790	78,332	80,280	67,428	97,455	17,175	21.4%	19,122	24.4%
Jan	54,300	59,659	59,620	61,921	63,884	69,130	7,209	11.6%	9,510	16.0%
Feb	47,147	51,635	57,043	55,512	97,455	65,615	10,103	18.2%	8,572	15.0%
Mar	75,308	83,165	81,792	85,722	69,130	-	-	-	-	-
Apr	60,003	54,077	65,489	64,079	65,615	-	-	-	-	-
May	54,590	58,486	61,100	62,119	-	-	-	-	-	-
Jun	73,472	76,735	81,790	82,750	-	-	-	-	-	-
Jul	60,100	65,889	70,625	70,072	-	-	-	-	-	-
Aug	75,148	69,932	63,851	74,815	-	-	-	-	-	-
Sep	79,781	79,716	84,072	86,949	-	-	-	-	-	-
TOTAL	\$ 756,725	\$ 796,002	\$ 826,036	\$ 848,694	\$ 511,434	\$ 363,511	\$ 41,324	12.8%	\$ 46,195	14.6%

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. March 2020 revenues are remitted to the City in May 2020. Sales Tax received in March represents January 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 (Tax.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

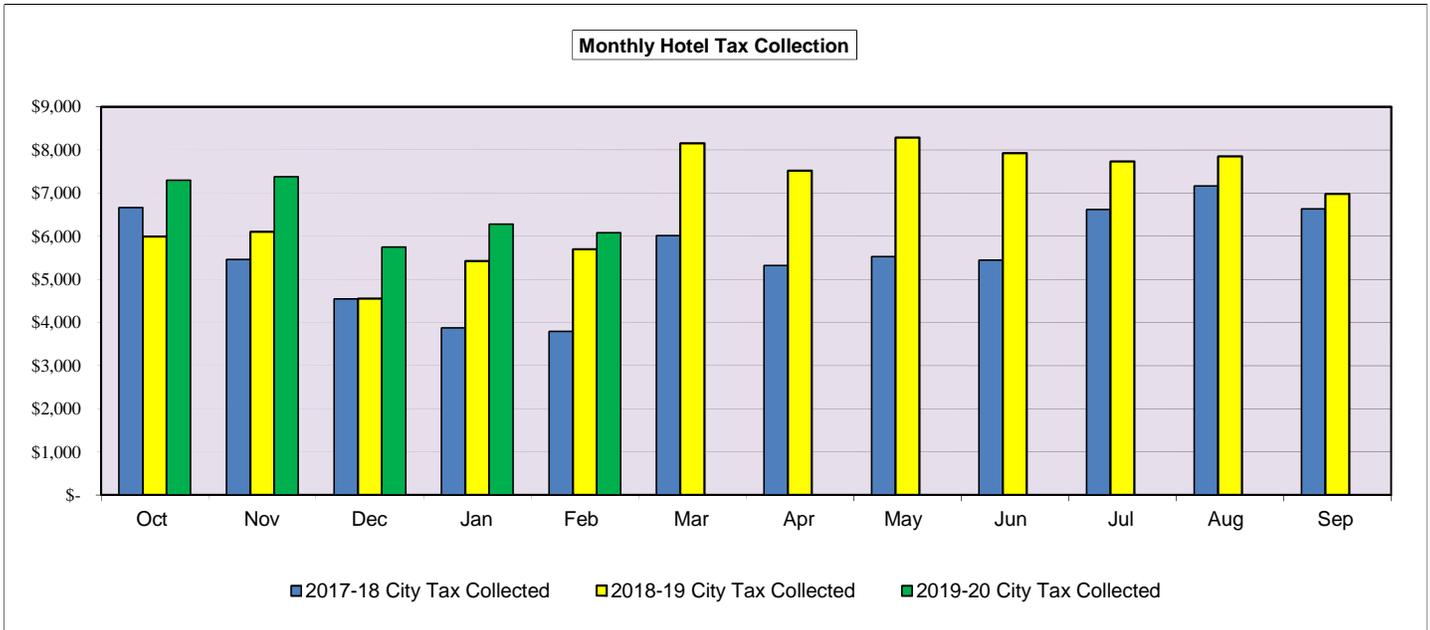


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended March 2020

	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2019-20	Date Received	% Change CY to PY	City Tax Collected FY 2018-19	City Tax Collected FY 2017-18
Oct	\$ 104,268	\$ -	\$ 104,268	\$ 7,299	\$ 7,299	\$ 7,299	11/26/2019	21.7%	\$ 5,995	\$ 6,667
Nov	107,898	2,435	105,463	7,382	7,382	7,382	1/2/2020	21.0%	6,102	5,463
Dec	84,069	1,893	82,175	5,752	5,752	5,752	1/23/2020	26.3%	4,553	4,545
Jan	91,546	1,782	89,764	6,283	6,283	6,283	2/24/2020	15.8%	5,427	3,873
Feb	88,270	1,447	86,823	6,078	6,078	6,078	3/19/2020	6.7%	5,698	3,795
Mar									8,153	6,014
Apr									7,520	5,322
May									8,288	5,528
Jun									7,929	5,444
Jul									7,731	6,623
Aug									7,850	7,164
Sep						-			6,985	6,631
TOTALS	\$ 476,051	\$ 7,557	\$ 468,494	\$ 32,795	\$ 32,795	\$ 32,795			\$ 82,231	\$ 67,069



KEY TRENDS

Description

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



Corinth, TX

My Budget Report Account Summary

For Fiscal: 2019-2020 Period Ending: 03/31/2020

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP							
Revenue							
Department: 0000 - NON-DEPARTMENTAL							
Category: 402 - SALES TAXES							
130-0000-40200	SALES TAX	848,694.00	848,694.00	69,130.21	297,896.19	-550,797.81	64.90 %
	Category: 402 - SALES TAXES Total:	848,694.00	848,694.00	69,130.21	297,896.19	-550,797.81	64.90%
Category: 414 - INTEREST INCOME							
130-0000-41400	INVESTMENT INCOME	25,000.00	25,000.00	1,118.71	9,649.93	-15,350.07	61.40 %
130-0000-41410	INTEREST INCOME	200.00	200.00	46.61	213.73	13.73	106.87 %
	Category: 414 - INTEREST INCOME Total:	25,200.00	25,200.00	1,165.32	9,863.66	-15,336.34	60.86%
	Department: 0000 - NON-DEPARTMENTAL Total:	873,894.00	873,894.00	70,295.53	307,759.85	-566,134.15	64.78%
	Revenue Total:	873,894.00	873,894.00	70,295.53	307,759.85	-566,134.15	64.78%

My Budget Report

For Fiscal: 2019-2020 Period Ending: 03/31/2020

		Original	Current	Period	Fiscal	Variance	Percent
		Total Budget	Total Budget	Activity	Activity	Favorable (Unfavorable)	Remaining
Expense							
Department: 1700 - ECONOMIC DEVELOPMENT							
Category: 500 - WAGES & BENEFITS							
130-1700-50100	SALARIES	112,326.00	112,326.00	8,641.16	51,281.72	61,044.28	54.35 %
130-1700-50203	LONGEVITY PAY	384.00	384.00	0.00	300.00	84.00	21.88 %
130-1700-50204	CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,400.00	2,400.00	50.00 %
130-1700-50300	HEALTH INSURANCE	7,718.00	7,718.00	559.85	4,359.10	3,358.90	43.52 %
130-1700-50301	DENTAL INSURANCE	347.00	347.00	27.50	165.00	182.00	52.45 %
130-1700-50302	LIFE & DISABILITY INSURANCE	432.00	432.00	24.14	144.84	287.16	66.47 %
130-1700-50303	BROKER FEES	208.00	208.00	15.61	93.66	114.34	54.97 %
130-1700-50304	PHS FEES	114.00	114.00	9.00	54.00	60.00	52.63 %
130-1700-50305	TMRS EMPLOYER	18,754.00	18,754.00	1,446.59	8,611.56	10,142.44	54.08 %
130-1700-50310	401A	390.00	390.00	30.00	178.50	211.50	54.23 %
130-1700-50316	EAP	80.00	80.00	7.67	46.02	33.98	42.48 %
130-1700-50317	COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00	100.00 %
130-1700-50320	WORKERS COMP	389.00	389.00	14.79	85.92	303.08	77.91 %
130-1700-50401	MEDICARE EMPLOYER	1,636.00	1,636.00	131.09	780.38	855.62	52.30 %
130-1700-50405	TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	9.00	171.00	95.00 %
Category: 500 - WAGES & BENEFITS Total:		147,765.00	147,765.00	11,307.40	68,509.70	79,255.30	53.64%
Category: 510 - PROF. SERV & CONTRACTUAL							
130-1700-51100	PROFESSIONAL SERVICES	217,000.00	217,000.00	0.00	18,300.00	198,700.00	91.57 %
130-1700-51400	P&L INSURANCE	2,195.00	2,195.00	213.66	1,281.84	913.16	41.60 %
Category: 510 - PROF. SERV & CONTRACTUAL Total:		219,195.00	219,195.00	213.66	19,581.84	199,613.16	91.07%
Category: 520 - MAINTENANCE & OPERATIONS							
130-1700-52000	ADVERTISING	7,500.00	7,500.00	2,000.00	2,350.00	5,150.00	68.67 %
130-1700-52002	POSTAGE	100.00	100.00	0.00	0.00	100.00	100.00 %
130-1700-52003	PRINTING	400.00	400.00	0.00	0.00	400.00	100.00 %
130-1700-52210	BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00	100.00 %
130-1700-52215	PROMOTIONAL FEES	19,507.00	19,507.00	472.73	472.73	19,034.27	97.58 %
130-1700-52230	PROJECT INCENTIVES	200,000.00	200,000.00	0.00	0.00	200,000.00	100.00 %
130-1700-52500	DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	1,203.00	7,867.00	86.74 %
Category: 520 - MAINTENANCE & OPERATIONS Total:		237,777.00	237,777.00	2,472.73	4,025.73	233,751.27	98.31%
Category: 530 - SUPPLIES							
130-1700-53001	OFFICE SUPPLIES	1,000.00	1,000.00	0.00	324.10	675.90	67.59 %
Category: 530 - SUPPLIES Total:		1,000.00	1,000.00	0.00	324.10	675.90	67.59%
Category: 540 - UTILITIES							
130-1700-54200	CELLPHONE	900.00	900.00	33.14	136.95	763.05	84.78 %
Category: 540 - UTILITIES Total:		900.00	900.00	33.14	136.95	763.05	84.78%
Category: 541 - COMMUNICATION							
130-1700-54106	AIRCARD	444.00	444.00	39.00	196.00	248.00	55.86 %
130-1700-54107	COMPUTER LICENSING	1,117.00	1,117.00	0.00	0.00	1,117.00	100.00 %
Category: 541 - COMMUNICATION Total:		1,561.00	1,561.00	39.00	196.00	1,365.00	87.44%
Category: 560 - TRAVEL & TRAINING							
130-1700-56000	TRAINING	11,575.00	11,575.00	300.00	695.00	10,880.00	94.00 %
130-1700-56100	TRAVEL/MEALS/LODGING	14,695.00	14,695.00	428.61	828.46	13,866.54	94.36 %
130-1700-56200	MILEAGE	804.00	804.00	0.00	0.00	804.00	100.00 %
Category: 560 - TRAVEL & TRAINING Total:		27,074.00	27,074.00	728.61	1,523.46	25,550.54	94.37%
Category: 570 - CAPITAL OUTLAY							
130-1700-57000	CAPITAL OUTLAY	150,000.00	0.00	0.00	0.00	0.00	0.00 %
Category: 570 - CAPITAL OUTLAY Total:		150,000.00	0.00	0.00	0.00	0.00	0.00%
Category: 590 - TRANSFERS & COST ALLOC.							
130-1700-59001	COST ALLOCATION OUT-GENERAL F	100,208.00	100,208.00	0.00	100,208.00	0.00	0.00 %
130-1700-59101	TRANSFER OUT	50,000.00	200,000.00	0.00	50,000.00	150,000.00	75.00 %
130-1700-59111	TRANSFER OUT - TECH REPLACEME	1,077.00	1,077.00	0.00	1,077.00	0.00	0.00 %

My Budget Report

For Fiscal: 2019-2020 Period Ending: 03/31/2020

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Category: 590 - TRANSFERS & COST ALLOC. Total:	151,285.00	301,285.00	0.00	151,285.00	150,000.00	49.79%
Department: 1700 - ECONOMIC DEVELOPMENT Total:	936,557.00	936,557.00	14,794.54	245,582.78	690,974.22	73.78%
Expense Total:	936,557.00	936,557.00	14,794.54	245,582.78	690,974.22	73.78%
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-62,663.00	-62,663.00	55,500.99	62,177.07	124,840.07	199.22%
Report Surplus (Deficit):	-62,663.00	-62,663.00	55,500.99	62,177.07	124,840.07	199.22%

**AGREEMENT TO TRANSFER REAL PROPERTY AND
REIMBURSE PURCHASE AND RELATED COSTS**

THIS AGREEMENT, (“**Agreement**”), dated as of the latter of the signature dates below, (“**Effective Date**”), is by and between the City of Corinth, (“**City**”), a Texas home rule municipal corporation created in accordance with the provisions Chapter 9 of the Texas Local Government Code and operating pursuant to the enabling legislation of the State of Texas, and the City of Corinth Economic Development Corporation, (“**CEDC**”), a Type B Texas non-profit corporation created pursuant to the Development Corporation Act of 1979, Chapters 501 and 505 et seq. of the Texas Local Government Code as amended (collectively, the “**Act**”), and other applicable laws, for the purpose of City transferring certain real property to CEDC for economic development within the City and CEDC reimbursing City for the purchase and all related costs of acquiring such real property.

WHEREAS, the Texas Department of Transportation, (“**TxDOT**”), owns four (4) pieces of surplus real property located within the rights-of-way of the intersection of IH-35E and Corinth Parkway, within the City of Corinth, Texas, that it desires to sell to City; and

WHEREAS, the four (4) pieces of real property owned by TxDOT and more specifically described herein have been deemed “surplus property” by TxDOT pursuant to _____ on _____, 2020, (collectively referred herein to as “**Surplus Property**” or “**Property**”); and

WHEREAS, TxDOT has approached and offered to sell the Surplus Property to City; and

WHEREAS, the City Council of the City of Corinth desires to purchase the Surplus Property for economic development purposes within the City of Corinth; and

WHEREAS, upon purchase of the Surplus Property from TxDOT, the City Council desires to convey the Surplus Property to CEDC for CEDC’s use of such Property for economic development purposes for the benefit of the City; and

WHEREAS, the City Council has determined and finds that purchasing the Surplus Property from TxDOT is an appropriate expenditure of City funds and is in the best interest of the citizens of the City, will assist the CEDC with its continued efforts to stimulate the economy and support local economic development for the ultimate benefit of City; and

WHEREAS, due to current demands on CEDC’s economic resources and reductions in sales tax income to CEDC as a result of COVID-19, CEDC agrees to accept ownership of the Surplus Property and use the Property for economic development within the City in accordance with the terms of this Agreement; and

WHEREAS, TxDOT and City are in the process of completing the transfer of the Surplus Property to the CEDC; however, due to current COVID-19 conditions, closings have been delayed; and

WHEREAS, CEDC desires to reimburse City for the purchase cost and all related costs of acquiring the Surplus Property upon CEDC's later sale or conveyance of any portion of the Property to a party other than City; and

WHEREAS, City and CEDC desire to enter into this Agreement to memorialize the terms as provided herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and CEDC agree as follows:

1. **Incorporation of Findings.** The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.
2. **Term of Agreement.** The term of this Agreement shall begin from the Effective Date and continue until all provisions of the Agreement are fulfilled, or _____, 20__, whichever occurs sooner.
3. **Transfer of Real Property.** Upon completion of City's purchase of the Surplus Property described herein from TxDOT, City shall transfer ownership of the Surplus Property to CEDC for economic development within the City as follows:
 - a. The real property known as the North-East Corner Tract, ("**NEC Tract**"), more fully described and depicted in Exhibit "A", a copy of which is attached hereto and incorporated herein;
 - b. The real property known as the North-West Corner Tract, ("**NWC Tract**"), more fully described and depicted in Exhibit "B", a copy of which is attached hereto and incorporated herein;
 - c. The real property known as South-East Corner Tract, ("**SEC Tract**"), more fully described and depicted in Exhibit "C", a copy of which is attached hereto and incorporated herein; and
 - d. The real property known as South-West Corner Tract, ("**SWC Tract**"), more fully described and depicted in Exhibit "D", a copy of which is attached hereto and incorporated herein.
4. **Required Documents.** Upon conveyance of the Surplus Property to CEDC, City shall deliver to CEDC:
 - a. A special warranty deed, in form and substance reasonably acceptable to CEDC, conveying good and indefeasible title to the Surplus Property to CEDC, free and clear of any and all encumbrances subject only to any permitted exceptions and any deed restrictions determined appropriate by City;
 - b. Such documents as may be reasonably required by Title Company (if any) in order for Title Company to issue a Title Policy; and

- c. Settlement statement, and such other documents as Title Company (if any) may reasonably require.
5. **Closing Costs.** City hereby agrees to pay and be responsible for all closing costs related to the conveyance of Surplus Property to CEDC pursuant to this Agreement. CEDC shall pay and be responsible for all closing costs related to a later sale or conveyance of the Surplus Property to a party other than the City. Further, all closing costs paid by City for the purchase of the Surplus Property from TxDOT and for the conveyance of the Surplus Property to the CEDC shall be included in amounts due to City from CEDC under Section 9 of this Agreement.
6. **Consideration/Maintenance of Surplus Property.** In consideration of the performance by CEDC of its obligations hereunder to actively market the property for economic development purposes for the benefit of the City, in addition to conveying the Surplus Property to City, City hereby agrees to also maintain the Surplus Property in accordance with City's Code of Ordinances, as amended, including but not limited to, mowing and removing trash and rubbish from the Property.
7. **Insurance.** City hereby agrees to maintain insurance coverage on the Surplus Property as provided herein until such time as the CEDC conveys the Surplus Property to a third party for economic development purposes:
 - a. General Liability Insurance. City shall maintain, at no expense to CEDC, a general liability insurance policy on the Surplus Property, including a premises liability policy for all structures affixed to the Surplus Property, with a company that maintains a minimum rating of "A" by A.M. Best's Key Rating Guide, or other equivalent rating service(s), authorized to transact business in the State of Texas, in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00) for each occurrence, and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate. Such policy shall name CEDC, its officers, agents, representatives, and employees as additional insured as to all applicable coverage. Such policy shall provide for a waiver of subrogation against CEDC for injuries, including death, property damage, or any other loss to the extent that same is covered by the proceeds of the insurance. Such policy shall require that should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions. City shall furnish CEDC with certificates evidencing such coverage as soon as practicable.
 - b. Extra Liability Insurance. City shall maintain, at no expense to CEDC, an umbrella coverage or excess liability coverage insurance policy on the Surplus Property and the structures affixed to the Surplus Property with a company that maintains a minimum rating of "A" by A.M. Best's Key Rating Guide, or other equivalent rating service(s), authorized to transact business in the State of Texas, in an amount of Two Million and 00/100 Dollars (\$2,000,000.00). Such policy shall name CEDC as an additional insured as to all applicable coverage. Such policy shall provide for

a waiver of subrogation against EDC for injuries, including death, property damage, or any other loss to the extent that the same is covered by the proceeds of the insurance. Such policy shall require that should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions. City shall furnish CEDC with certificates evidencing such coverage as soon as practicable.

8. Property Sold As Is.

- a. CEDC hereby acknowledges and agrees that the conveyance of the Surplus Property is and will be made on an "as is, where is, and with all faults" basis. The occurrence of closing shall constitute an acknowledgment by CEDC that the Property was accepted without representation or warranty, express or implied (except as otherwise specifically set forth herein and except for the special warranties of title set forth in the special warranty deed).
- b. Except as otherwise specifically set forth in this Agreement and except for the special warranties of title set forth in the special warranty deed, City hereby specifically negates and disclaims any representations, warranties or guaranties of any kind or character, whether express or implied, oral or written, past, present, future or otherwise, of, as to, concerning or with respect to the properties including without limitation: (i) the nature and condition of the Surplus Property and the suitability thereof for any and all activities and uses which CEDC may elect to conduct thereon; (ii) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or any other matter relating in any way to the properties; (iii) the compliance of the Surplus Property with any laws, ordinances or regulations of any government or other authority or body; (iv) the existence of any toxic or hazardous substance or waste in, on, under the surface of or about the properties; (v) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water and faulting; (vi) whether or not and to the extent to which the properties or any portion thereof is affected by any stream (surface or underground), body of water, flood prone area, floodplain, floodway or special flood hazard; (vii) drainage; (viii) zoning or land use restrictions rules and regulations to which the Surplus Property or any portion thereof may be subject; (ix) the availability of any utilities to the Surplus Property or any portion thereof including, without limitation, water, sewage, gas and electric and including the utility availability capacities allocated to the properties by the relevant governmental or regulatory authority; (x) usages of adjoining property; (xi) access to the properties or any portion thereof; (xii) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, durability, structural integrity, operation, leasing, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the properties or any part thereof; (xiii) the potential for further development of the Surplus Property; or (xiv) the merchantability of the

Property or fitness of the Property for any particular purpose (CEDC affirming that CEDC has not relied on City's skill or judgment to select or furnish the Property for a particular purpose, and that City makes no warranty that the Property is fit for a particular purpose).

9. **Reimbursement of Purchase Price and Related Expenses at Subsequent Sale.** CEDC hereby agrees that upon a future conveyance or sale of any portion of the Surplus Property by CEDC to a party other than the City, all proceeds shall be conveyed to City as reimbursement for City's purchase and related costs of acquiring the Surplus Property, including but not limited to closing costs, surveys, and appraisals, incurred by City upon final purchase of the Surplus Property from TxDOT and upon conveyance of the Surplus Property to the CEDC. The Parties understand and agree that final closing costs for City's purchase from TxDOT and subsequent conveyance to CEDC will not be finalized until such transactions are finalized, ("**Final Transactions**"); however, the parties agree that the amount due from CEDC to City shall be the actual costs of the Final Transactions and such costs shall be paid by CEDC to City in accordance with this Agreement.
10. **Notices.** All notices and communications hereunder will be given by first class certified or registered mail, return receipt requested, or by a nationally recognized overnight courier, postage prepaid, to be effective when properly sent and received, refused or returned undelivered. Notices will be addressed to the parties as follows.

If to City: City of Corinth
 Attn: Bob Hart, City Manager
 3300 Corinth Parkway
 Corinth, TX 76208

If to CEDC: Corinth Economic Development Corporation
 Attn: Jason Alexander, Director of Economic Development
 3300 Corinth Parkway
 Corinth, TX 76208

Either party hereto may change the place for the giving of notice to it by thirty (30) days prior written notice to the other as provided herein.

11. **Binding Effect.** This Agreement binds and inures to the benefit of the parties and their respective successors and permitted assigns.
12. **Choice of Law.** This Agreement will be construed under the laws of the state of Texas, without regard to choice-of-law rules of any jurisdiction. Venue is in Denton County, the county in which the Easement Property is located.
13. **Additional Documents.** Each signatory party agrees to execute and deliver any additional documents and instruments and to perform any additional acts necessary or appropriate to perform the terms, provisions, and conditions of this Agreement and all transactions contemplated by this Agreement.

14. **Entire Agreement.** This Agreement and any exhibits attached hereto constitute the entire agreement of the parties concerning this. There are no representations, agreements, warranties, or promises that are not expressly set forth in this Agreement and any exhibits attached hereto. No amendments, modifications, or revisions of this Agreement shall be effective unless made in writing, dated subsequent to the date hereof, and signed by City and CEDC, or their respective legal representatives, successors, or assigns.
15. **Severability/ Legal Construction.** If any provision in this Agreement is for any reason unenforceable, to the extent the unenforceability does not destroy the basis of the bargain among the parties, the unenforceability will not affect any other provision hereof, and this Agreement will be construed as if the unenforceable provision had never been a part of this Agreement. Whenever context requires, the singular will include the plural and neuter include the masculine or feminine gender, and vice versa. Article and section headings in this Agreement are for reference only and are not intended to restrict or define the text of any section. This Agreement will not be construed more or less favorably between the parties by reason of authorship or origin of language as the Agreement was negotiated by both parties.
16. **Approval by Governing Bodies.** City and CEDC have each approved this Agreement via action at an open meeting by their respective governing bodies.

IN WITNESS WHEREOF, the parties have caused their properly authorized representatives to execute and seal this Amendment on the dates set forth below.

“CITY”

City of Corinth, Texas

By: _____

Name: _____

Title: _____

Date: _____

“CEDC”

Corinth Economic Development Corporation

By: _____

Name: _____

Title: _____

Date: _____

[ACKNOWLEDGMENTS APPEAR ON THE NEXT PAGE]

CEDC ACKNOWLEDGEMENT

STATE OF TEXAS

COUNTY OF DENTON

BEFORE ME, the undersigned authority, on this day personally appeared Jason Alexander, who, being duly sworn on their oath and made proof to my satisfaction that they are the person named in the within instrument; and acknowledged to me that he executed the same in his authorized capacity as Director of Economic Development for the Corinth Economic Development Corporation, that by his signature on the instrument the entities upon behalf of which he acted, executed the instrument.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____, 2020.

Notary Public: _____
My Commission Expires: _____

CITY ACKNOWLEDGEMENT

STATE OF TEXAS

COUNTY OF DENTON

BEFORE ME, the undersigned authority, on this day personally appeared Bob Hart, who, being duly sworn on their oath and made proof to my satisfaction that they are the person named in the within instrument; and acknowledged to me that he executed the same in his authorized capacity as City Manager of the City of Corinth, Texas, that by his signature on the instrument the entities upon behalf of which he acted, executed the instrument.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____, 2020.

Notary Public
My Commission Expires: _____

EXHIBIT A

EXHIBIT "A"

Page 1 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1638+50.56 to 1640+92.77
ROW CSJ No. 0196-01-100

TRACT ONE

BEING 0.9491 acre of land situated in the J.P. WALTON SURVEY, Abstract no. 1389, located in the city of Corinth, Denton County, Texas, and being a portion of the tracts of land conveyed to the State of Texas by the deeds recorded in Volume 400, Page 401 and Volume 505, Page 114 of the Deed Records of Denton County, Texas; said 0.9491 acre of land being more particularly described by metes and bounds as follows:

BEGINNING at a $\frac{5}{8}$ " iron rod, found at the Southeast corner of a tract of land conveyed to the State of Texas by the deed recorded in Document No. 2014-116933 of the Deed Records of Denton County, Texas, and said point lying in the Southeast boundary line of a tract of land conveyed to Pinnell Ford, LLC, by the deed recorded in Document No. 2005-158089 of the Deed Records of Denton County, Texas, and lying in the existing Northeast right-of-way line of Interstate Highway No. 35E, and said **POINT OF BEGINNING** being 214.00' right of Baseline Station 1640+92.77, and having a Texas State Plane Coordinate System, N.A.D. 83 (1996 CORS, EPOCH 2002.0), North Central Zone (4202) surface coordinate of North 7106231.55284, East 2409473.45117;

THENCE along the South boundary line of said Pinnell Ford, LLC tract and the existing Northeast right-of-way line of said Interstate Highway No. 35E, as follows:

- (1) NORTHEASTERLY 59.52 feet, along a curve to the left having a radius of 243.60 feet, a central angle of $13^{\circ} 59' 59''$ and a chord bearing $N 88^{\circ} 58' 42'' E$ 59.37 feet, to a $\frac{5}{8}$ " iron rod, found at the end of said curve;
- (2) $N 80^{\circ} 34' 38'' E$ 47.73 feet, to $\frac{5}{8}$ " iron rod, found;
- (3) $N 48^{\circ} 23' 34'' E$ 124.33 feet, to $\frac{1}{2}$ " iron rod, found at the east corner of said Pinnell Ford, LLC tract, and said point lying in the Southwest right-of-way line of a Dallas Area Rapid Transit railroad right-of-way;
- (4) SOUTHEASTERLY 183.46 feet, along a curve to the left having a radius of 2037.96 feet, a central angle of $05^{\circ} 09' 29''$ and a chord bearing $S 46^{\circ} 05' 15'' E$ 183.40 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of a non-tangent curve to the left;

THENCE severing said State of Texas tracts and said Interstate Highway No. 35E, and running along the New Northeast right-of-way line of said Interstate Highway No. 35E, as follows:

EXHIBIT "A"

Page 2 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1638+50.56 to 1640+92.77
ROW CSJ No. 0196-01-100

- (5) SOUTHWESTERLY 70.87 feet, along said curve to the left having a radius of 475.00 feet, a central angle of $08^{\circ} 32' 53''$ and a chord bearing $S 53^{\circ} 01' 13'' W$ 70.80 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of another curve to the left;
- (6) SOUTHWESTERLY 32.22 feet, along said curve to the left having a radius of 215.00 feet, a central angle of $08^{\circ} 35' 12''$ and a chord bearing $S 45^{\circ} 32' 59'' W$ 32.19 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the end of said curve;
- (7) $S 41^{\circ} 15' 23'' W$ 34.74 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the beginning of a curve to the right;
- (8) NORTHWESTERLY 148.66 feet, along said curve to the right having a radius of 85.00 feet, a central angle of $100^{\circ} 12' 24''$ and a chord bearing $N 88^{\circ} 38' 25'' W$ 130.42 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the end of said curve;
- (9) $N 38^{\circ} 32' 13'' W$ 158.43 feet, to the **POINT OF BEGINNING**, containing 0.9491 Acre (41,342 square feet) of land;

EXHIBIT "A"

Page 3 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1638+50.56 to 1640+92.77
ROW CSJ No. 0196-01-100

THE STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF DALLAS §

This property description is accompanied by a separate plat of even date.

All bearings are based on the Texas State Plane Coordinate System, North Central Zone, NAD 83 (1996 CORS, EPOCH 2002.0).
All distances and coordinates shown are surface and may be converted to grid by dividing by a combined scale factor of 1.000150630 (0.99984939269).

**The monuments described and set in this document, if destroyed during construction, may be replaced with a TxDOT Type II Right of Way Marker upon completion of the highway construction project under the supervision of a Registered Professional Land Surveyor, either employed or retained by TxDOT.

The Station and Offset Information refers to the baseline described in the Plans of Proposed Right-of-way Project, Denton County, for Interstate Highway Number 35E, from: F.M. 2181, South in Corinth To: State Loop 288, Cities of Corinth and Denton. ROW CSJ No: 0196-01-100, Construction CSJ No: 0196-02-056

That I, Chris L. Blevins, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Fort Worth, Tarrant County, Texas.

Preliminary, this document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document

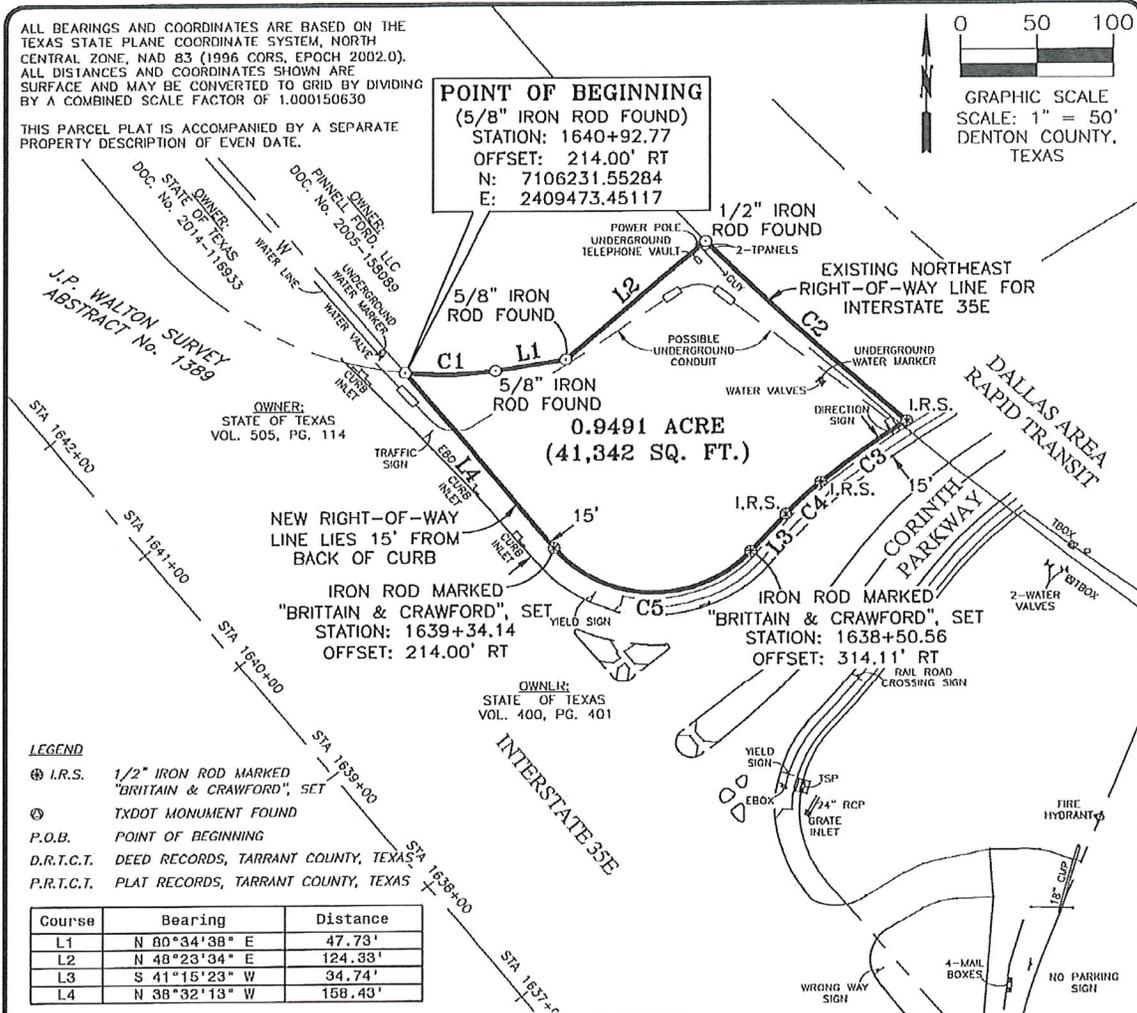
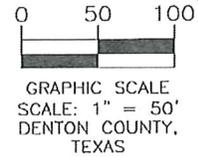
Brittain & Crawford, LLC
3908 South Freeway
Fort Worth, Texas 76110
(817) 926-0211, Fax (817) 926-9347

Chris L. Blevins Date
Registered Professional Land Surveyor
No. 5792 State of Texas

ALL BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, NORTH CENTRAL ZONE, NAD 83 (1996 CORS, EPOCH 2002.0). ALL DISTANCES AND COORDINATES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.000150630

THIS PARCEL PLAT IS ACCOMPANIED BY A SEPARATE PROPERTY DESCRIPTION OF EVEN DATE.

POINT OF BEGINNING
 (5/8" IRON ROD FOUND)
 STATION: 1640+92.77
 OFFSET: 214.00' RT
 N: 7106231.55284
 E: 2409473.45117



LEGEND

- ⊙ I.R.S. 1/2" IRON ROD MARKED "BRITAIN & CRAWFORD", SET
- ⊙ TXDOT MONUMENT FOUND
- P.O.B. POINT OF BEGINNING
- D.R.T.C.T. DEED RECORDS, TARRANT COUNTY, TEXAS
- P.R.T.C.T. PLAT RECORDS, TARRANT COUNTY, TEXAS

Course	Bearing	Distance
L1	N 80°34'38" E	47.73'
L2	N 48°23'34" E	124.33'
L3	S 41°15'23" W	34.74'
L4	N 38°32'13" W	158.43'

Curve	Radius	Length	Delta	Chord	Chord Bear.
C1	243.60'	59.52'	13°59'59"	59.37'	N 88°58'42" E
C2	2037.96'	183.46'	5°09'29"	183.40'	S 46°05'16" E
C3	475.00'	70.87'	8°32'53"	70.80'	S 53°01'13" W
C4	215.00'	32.22'	8°35'12"	32.19'	S 45°32'59" W
C5	85.00'	148.66'	100°12'24"	130.42'	N 88°38'25" W

EXHIBIT "A"
A PLAT OF A SURVEY OF
TRACT ONE

I.H. 35E AT CORINTH PARKWAY
 RIGHT-OF-WAY SURPLUS PROJECT
 A 41,3420 SQUARE FOOT (0.9491 ACRE)
 TRACT OF LAND IN THE
 J.P. WALTON SURVEY
 ABSTRACT No. 1389
 CITY OF CORINTH, DENTON COUNTY, TEXAS

AS SHOWN ON TxDOT MAPSHEET No. 10 & 11
 INTERSTATE HIGHWAY No. 35E
 FROM: F.M. 2181 TO STATE LOOP 288
 RCSJ No. 0198-01-100
 DENTON, COUNTY
 AUGUST 22, 2011

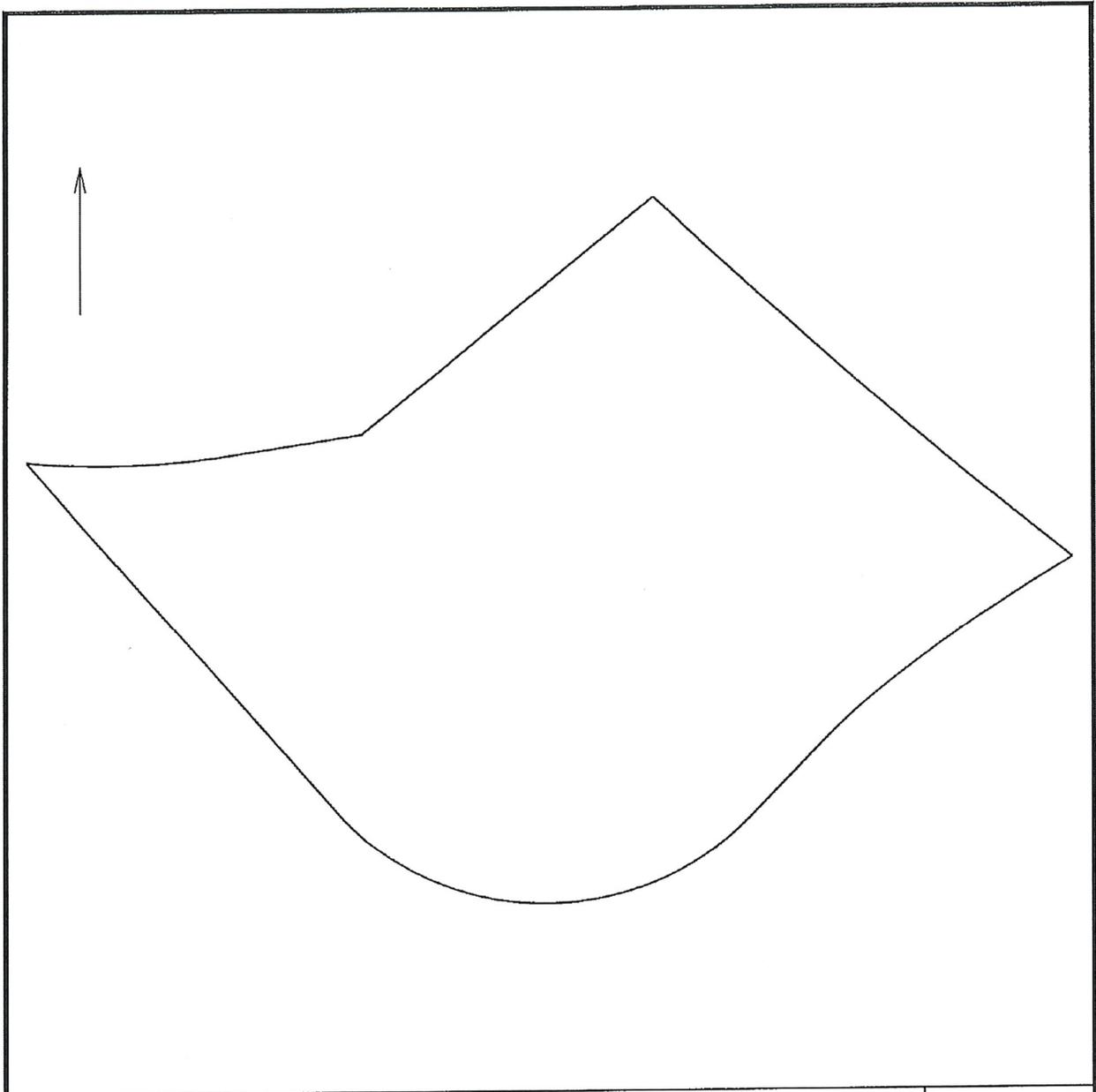
PAGE 4 OF 4, AS OF SEPTEMBER 3, 2019



BY: BRITAIN & CRAWFORD, LLC
 Preliminary, this document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document

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





Corinth Surplus 0.9491

5/22/2019

Scale: 1 inch= 43 feet

File: Corinth Surplus 0.9491.ndp

Tract 1: 0.9491 Acres (41342 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/847506), Perimeter=860 ft.

01 Lt, r=243.60, delta=013.5959, chord=n88.5842e 59.37
 02 n80.3438e 47.73
 03 n48.2334e 124.33
 04 Lt, r=2037.96, delta=005.0929, chord=s46.0515e 183.41
 05 Lt, r=475.00, delta=008.3253, chord=s53.0113w 70.80
 06 Lt, r=215.00, delta=008.3512, chord=s45.3259w 32.19
 07 s41.1523w 34.74

08 Rt, r=85.00, delta=100.1224, chord=n88.3825w 130.42
 09 n38.3213w 158.43

EXHIBIT B

EXHIBIT "A"

Page 1 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1638+10.15 to 1642+84.44
ROW CSJ No. 0196-01-100

TRACT ONE

BEING 1.6205 acres of land situated in the J.P. WALTON SURVEY, Abstract no. 1389, the J.B. THEDFORD SURVEY, Abstract no. 1308, and the H. GARRISON SURVEY, Abstract no. 507, located in the city of Corinth, Denton County, Texas, and being a portion of the tracts of land conveyed to the State of Texas by the deeds recorded in Volume 400, Page 433 and Volume 400, Page 394 of the Deed Records of Denton County, Texas; said 1.6205 acres of land being more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod marked "Brittain & Crawford", set at the most Easterly Northeast corner of Lot 1, Block A, DATCU-CORINTH ADDITION to the City of Corinth according to the plat recorded in Document No. 2016-2147 of the Deed Records of Denton County, Texas, and said point lying in the existing Southwest right-of-way line of Interstate Highway No. 35E, and said **POINT OF BEGINNING** being 156.76' left of Baseline Station 1642+84.44, and having a Texas State Plane Coordinate System, N.A.D. 83 (1996 CORS, EPOCH 2002.0), North Central Zone (4202) surface coordinate of North 7106150.98670, East 2409063.93809;

THENCE severing said State of Texas tracts and said Interstate Highway No. 35E, and running along the New Southwest Right-of-Way line of said Interstate Highway No. 35E, as follows:

- (1) SOUTHEASTERLY 127.62 feet, along a curve to the right having a radius of 1085.00 feet, a central angle of 06° 44' 21" and a chord bearing S 31° 59' 05" E 127.54 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve;
- (2) S 28° 36' 54" E 95.92 feet, to a ½" iron rod marked "Brittain & Crawford", set at the beginning of a curve to the left;
- (3) SOUTHEASTERLY 122.60 feet, along said curve to the left having a radius of 765.00 feet, a central angle of 09° 10' 57" and a chord bearing S 33° 12' 23" E 122.47 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve;
- (4) S 37° 47' 51" E 19.54 feet, to a ½" iron rod marked "Brittain & Crawford", set at the beginning of a curve to the right;

EXHIBIT "A"

Page 2 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1638+10.15 to 1642+84.44
ROW CSJ No. 0196-01-100

- (5) SOUTHWESTERLY 128.68 feet, along said curve to the right having a radius of 85.00 feet, a central angle of 86° 44' 09" and a chord bearing S 05° 34' 13" W 116.74 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of a curve to the left;
- (6) SOUTHWESTERLY 175.17 feet, along said curve to the left having a radius of 765.00 feet, a central angle of 13° 07' 11" and a chord bearing S 42° 22' 42" W 174.79 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of a non-tangent curve to the left;
- (7) NORTHWESTERLY 96.55 feet, along said curve to the left having a radius of 497.22 feet, a central angle of 11° 07' 33" and a chord bearing N 79° 15' 53" W 96.40 feet, to a ½" iron rod, found at the Southeast corner of the aforesaid Lot 1, Block A, DATCU-CORINTH ADDITION, and said point lying in the existing Southwest right-of-way line of the aforesaid Interstate Highway No. 35E;

THENCE along the East boundary line of said Lot 1, Block A, and the existing Southwest right-of-way line of said Interstate Highway No. 35E, as follows:

- (8) N 01° 02' 58" W 122.88 feet, to a ½" iron rod marked "Brittain & Crawford", set;
- (9) S 88° 40' 06" E 37.95 feet, to a point in a utility vault;
- (10) N 00° 36' 13" W 415.69 feet, to the **POINT OF BEGINNING**, containing 1.6205 Acres (70,589 square feet) of land;

ALL BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, NORTH CENTRAL ZONE, NAD 83 (1996 CORRS, EPOCH 2002.0). ALL DISTANCES AND COORDINATES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.000150630

THIS PARCEL PLAT IS ACCOMPANIED BY A SEPARATE PROPERTY DESCRIPTION OF EVEN DATE.

AS SHOWN ON TxDOT MAPSHEET No. 10 & 11 INTERSTATE HIGHWAY No. 35E FROM: F.M. 2181 TO STATE LOOP 288 RCSJ No. 0196-01-100 DENTON, COUNTY AUGUST 22, 2011

J.B. THEDFORD SURVEY
ABSTRACT No. 1308

POINT OF BEGINNING
(1/2" IRON ROD MARKED
"BRITTAIN & CRAWFORD", SET)
STATION: 1642+84.44
OFFSET: 156.76' LT
N: 7106150.98670
E: 2409063.93809

0 50 100
GRAPHIC SCALE
SCALE: 1" = 50'
DENTON COUNTY,
TEXAS

Course	Bearing	Distance
L1	S 28°36'54" E	95.92'
L2	S 37°47'51" E	19.54'
L3	N 01°02'58" W	122.80'
L4	S 88°40'06" E	37.95'
L5	N 00°36'13" W	416.69'

LOT 1, BLOCK A
DATCU-CORINTH ADDITION
DOC. No. 2016-2147

OWNER:
DATCU CREDIT UNION
DOC. No. 2014-47543

LEGEND

- ⊗ I.R.S. 1/2" IRON ROD MARKED "BRITTAIN & CRAWFORD", SET
- ⊙ TxDOT MONUMENT FOUND
- P.O.B. POINT OF BEGINNING
- D.R.T.C.T. DEED RECORDS, TARRANT COUNTY, TEXAS
- P.R.T.C.T. PLAT RECORDS, TARRANT COUNTY, TEXAS

Curve	Radius	Length	Delta	Chord	Chord Bear.
C1	1085.00'	127.62'	6°44'21"	127.54'	S 31°59'05" E
C2	765.00'	122.60'	9°10'57"	122.47'	S 33°12'23" E
C3	85.00'	128.68'	86°44'09"	116.74'	S 05°34'13" W
C4	765.00'	175.17'	13°07'11"	174.79'	S 42°22'42" W
C5	497.22'	96.55'	11°07'33"	96.40'	N 79°15'63" W

EXHIBIT "A"

A PLAT OF A SURVEY OF TRACT ONE

I.H. 35E AT CORINTH PARKWAY
RIGHT-OF-WAY SURPLUS PROJECT
A 70,589 SQUARE FOOT (1.6205 ACRES)

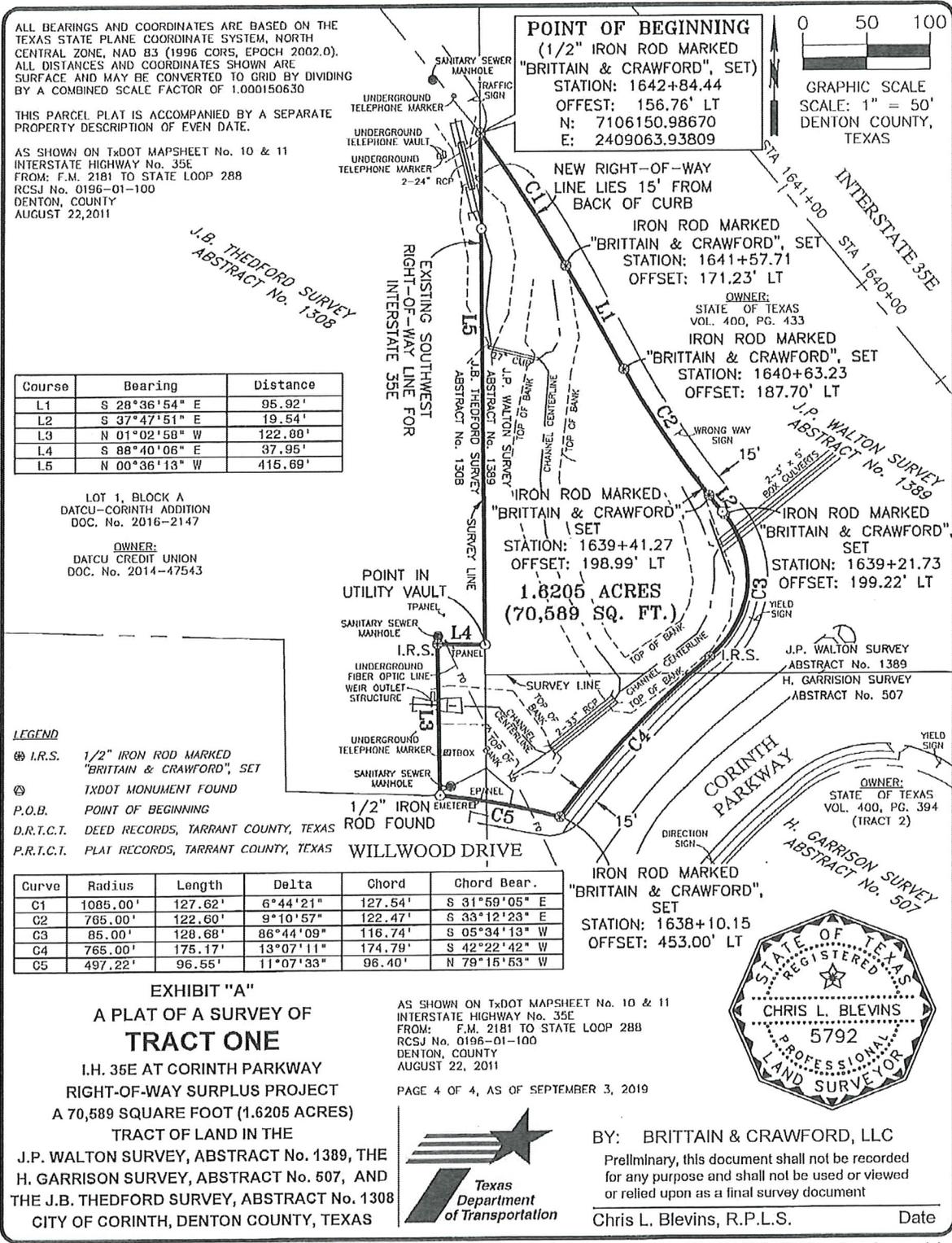
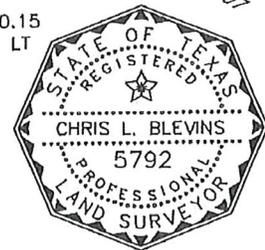
TRACT OF LAND IN THE
J.P. WALTON SURVEY, ABSTRACT No. 1389, THE
H. GARRISON SURVEY, ABSTRACT No. 507, AND
THE J.B. THEDFORD SURVEY, ABSTRACT No. 1308
CITY OF CORINTH, DENTON COUNTY, TEXAS

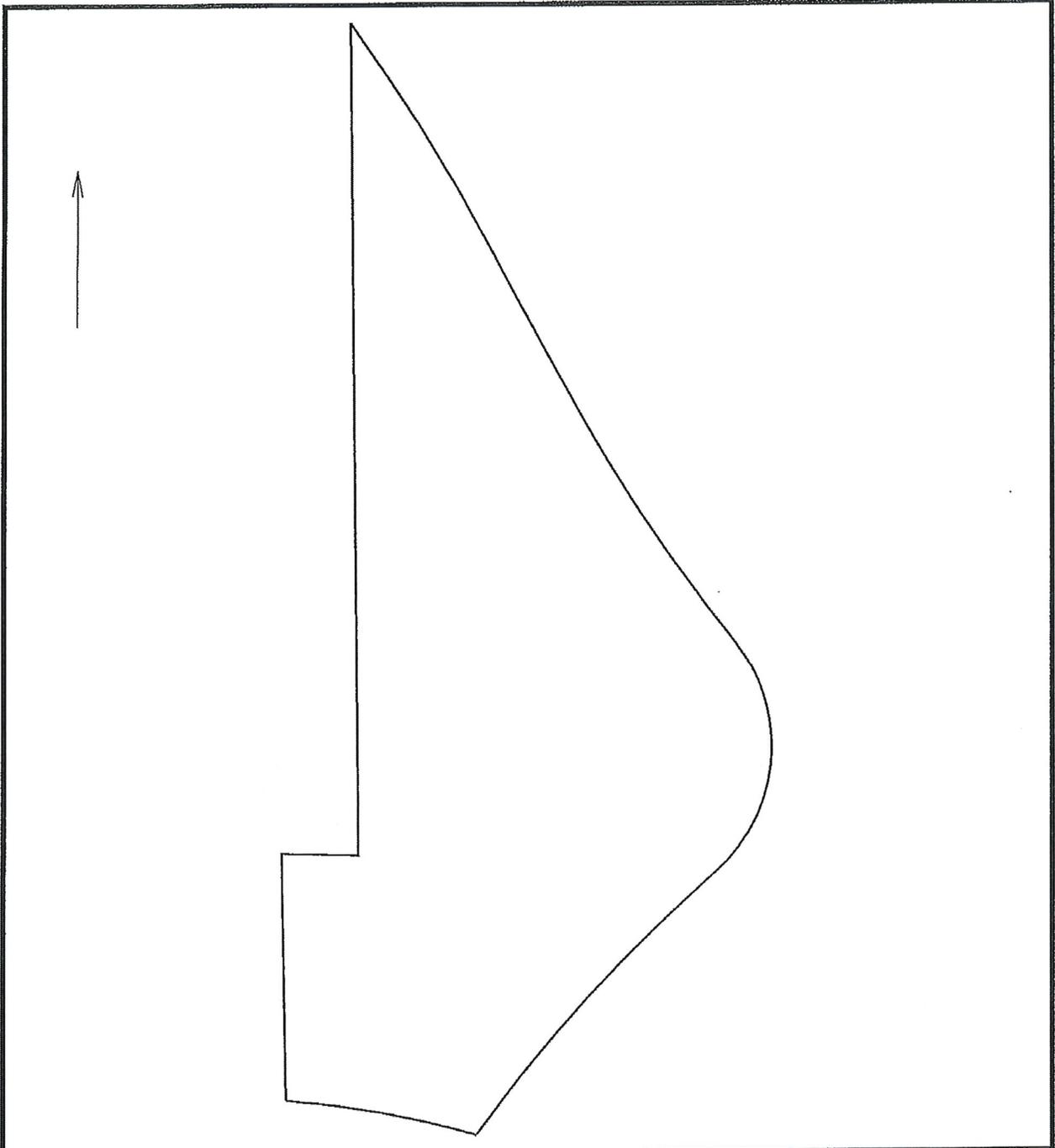
AS SHOWN ON TxDOT MAPSHEET No. 10 & 11 INTERSTATE HIGHWAY No. 35E FROM: F.M. 2181 TO STATE LOOP 288 RCSJ No. 0196-01-100 DENTON, COUNTY AUGUST 22, 2011

PAGE 4 OF 4, AS OF SEPTEMBER 3, 2019



BY: BRITTAIN & CRAWFORD, LLC
Preliminary, this document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document
Chris L. Blevins, R.P.L.S. Date





Corinth Surplus 1.621 Acres

5/21/2019

Scale: 1 inch= 65 feet

File: Corinth Surplus 1.621 Acres.ndp

Tract 1: 1.6205 Acres (70589 Sq. Feet), Closure: n82.3849e 0.01 ft. (1/219532), Perimeter=1343 ft.

01 Rt, r=1085.00, delta=006.4421, chord=s31.5905e 127.54	08 n01.0258w 122.88
02 s28.3654e 95.92	09 s88.4006e 37.95
03 Lt, r=765.00, delta=009.1057, chord=s33.1223e 122.47	10 n00.3616w 415.69
04 s37.4751e 19.54	
05 Rt, r=85.00, delta=086.4409, chord=s05.3413w 116.74	
06 Lt, r=765.00, delta=013.0711, chord=s42.2242w 174.79	
07 Lt, r=497.22, delta=011.0733, chord=n79.1553w 96.40	

EXHIBIT C

EXHIBIT "A"

Page 1 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1634+41.31 to 1637+59.71
ROW CSJ No. 0196-01-100

TRACT ONE

BEING 1.2275 acres of land situated in the J.P. WALTON SURVEY, Abstract no. 1389, located in the city of Corinth, Denton County, Texas, and being a portion of the tract of land conveyed to the State of Texas by the deed recorded in Volume 400, Page 401 of the Deed Records of Denton County, Texas; said 1.2275 acres of land being more particularly described by metes and bounds as follows:

BEGINNING at a Texas Department of Transportation right-of-way Monument, found at the North corner of a tract of land conveyed to the State of Texas by the deed recorded in Document No. 2015-55241 of the Deed Records of Denton County, Texas, and said point lying in the West boundary line of a tract of land conveyed to FNR USA Investments, Inc., by the deed recorded in Document No. 2008-23170 of the Deed Records of Denton County, Texas, and said point lying in the existing Northeast right-of-way line of Interstate Highway No. 35E, and said **POINT OF BEGINNING** being 210.01' right of Baseline Station 1634+41.31, and having a Texas State Plane Coordinate System, N.A.D. 83 (1996 CORS, EPOCH 2002.0), North Central Zone (4202) surface coordinate of North 7105719.45121, East 2409875.82894;

THENCE severing the aforesaid State of Texas tract and said Interstate Highway No. 35E, and running along the New Southwest right-of-way line of said Interstate Highway No. 35E, as follows:

- (1) N 39° 24' 55" W 192.72 feet, to a ½" iron rod marked "Brittain & Crawford", set at the beginning of a curve to the right;
- (2) NORTHEASTERLY 120.46 feet, along said curve to the right having a radius of 85.00 feet, a central angle of 81° 12' 05" and a chord bearing N 01° 11' 08" E 110.63 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of a curve to the left;
- (3) NORTHEASTERLY 62.43 feet, along said curve to the left having a radius of 534.90 feet, a central angle of 06° 41' 13" and a chord bearing N 38° 29' 04" E 62.39 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve;
- (4) N 35° 08' 30" E 42.96 feet, to a ½" iron rod marked "Brittain & Crawford", set at the beginning of a curve to the right;

EXHIBIT "A"

Page 2 of 4
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1634+41.31 to 1637+59.71
ROW CSJ No. 0196-01-100

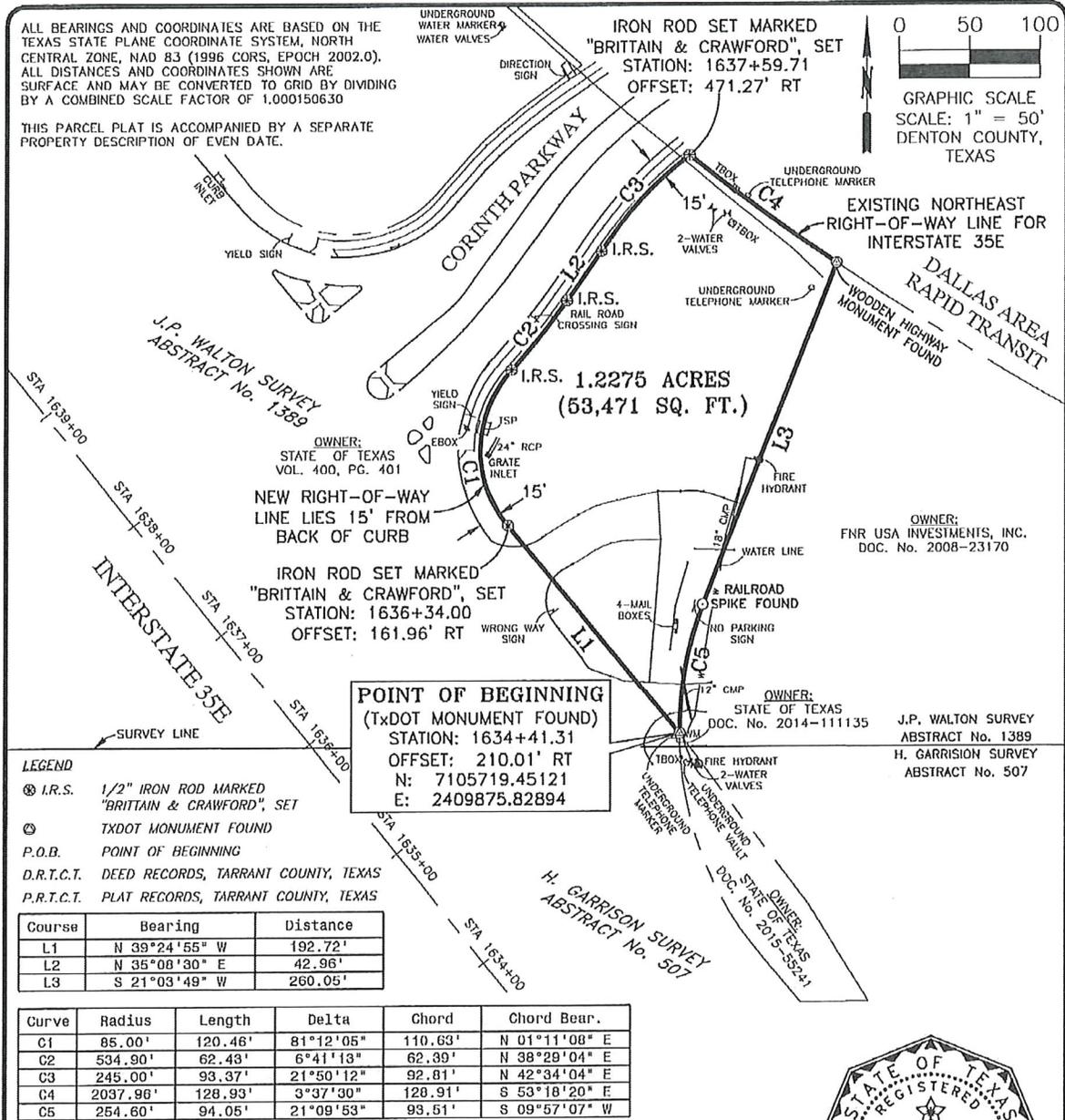
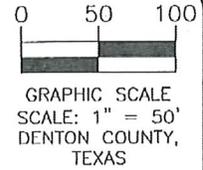
- (5) NORTHEASTERLY 93.37 feet, along said curve to the right having a radius of 245.00 feet, a central angle of $21^{\circ} 50' 12''$ and a chord bearing $N 42^{\circ} 34' 04'' E$ 92.81 feet, to a $\frac{1}{2}$ " iron rod marked "Brittain & Crawford", set at the end of said curve, and said point lying in a curve to the left in the Southwest right-of-way line of a Dallas Area Rapid Transit railroad right-of-way;
- (6) SOUTHEASTERLY 128.93 feet, along said curve to the left having a radius of 2037.96 feet, a central angle of $03^{\circ} 37' 30''$ and a chord bearing $S 53^{\circ} 18' 20'' E$ 128.91 feet, to a wooden Texas Department of Transportation right-of-way monument, found at the Northwest corner of the aforesaid FNR USA Investments, Inc. tract;

THENCE along the West boundary line of said FNR USA Investments, Inc. tract and the existing Northeast right-of-way line of said Interstate Highway No. 35E, as follows:

- (7) $S 21^{\circ} 03' 49'' W$ 260.05 feet, to a railroad spike, found at the beginning of a curve to the left;
- (8) SOUTHWESTERLY 94.05 feet, along said curve to the left having a radius of 254.60 feet, a central angle of $21^{\circ} 09' 53''$ and a chord bearing $S 09^{\circ} 57' 07'' W$ 93.51 feet, to the **POINT OF BEGINNING**, containing 1.2275 Acres (53,471 square feet) of land;

ALL BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, NORTH CENTRAL ZONE, NAD 83 (1996 CORS, EPOCH 2002.0). ALL DISTANCES AND COORDINATES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.000150630

THIS PARCEL PLAT IS ACCOMPANIED BY A SEPARATE PROPERTY DESCRIPTION OF EVEN DATE.



POINT OF BEGINNING
(TxDOT MONUMENT FOUND)
STATION: 1634+41.31
OFFSET: 210.01' RT
N: 7105719.45121
E: 2409875.82894

LEGEND

- ⊙ I.R.S. 1/2" IRON ROD MARKED "BRITAIN & CRAWFORD", SET
- ⊙ TxDOT MONUMENT FOUND
- P.O.B. POINT OF BEGINNING
- D.R.T.C.T. DEED RECORDS, TARRANT COUNTY, TEXAS
- P.R.T.C.T. PLAT RECORDS, TARRANT COUNTY, TEXAS

Course	Bearing	Distance
L1	N 39°24'55" W	192.72'
L2	N 35°08'30" E	42.96'
L3	S 21°03'49" W	260.05'

Curve	Radius	Length	Delta	Chord	Chord Bear.
C1	85.00'	120.46'	81°12'05"	110.63'	N 01°11'08" E
C2	534.90'	62.43'	6°41'13"	62.89'	N 38°29'04" E
C3	245.00'	93.37'	21°50'12"	92.81'	N 42°34'04" E
C4	2037.96'	128.93'	3°37'30"	128.91'	S 53°18'20" E
C5	254.60'	94.05'	21°09'53"	93.51'	S 09°57'07" W

EXHIBIT "A"
A PLAT OF A SURVEY OF
TRACT ONE

I.H. 35E AT CORINTH PARKWAY
RIGHT-OF-WAY SURPLUS PROJECT
A 53,471 SQUARE FOOT (1.2275 ACRES)
TRACT OF LAND IN THE
J.P. WALTON SURVEY
ABSTRACT No. 1389
CITY OF CORINTH, DENTON COUNTY, TEXAS

AS SHOWN ON TxDOT MAPSHEET No. 10
INTERSTATE HIGHWAY No. 35E
FROM: F.M. 2181 TO STATE LOOP 288
RCSJ No. 0196-01-100
DENTON, COUNTY
AUGUST 22, 2011

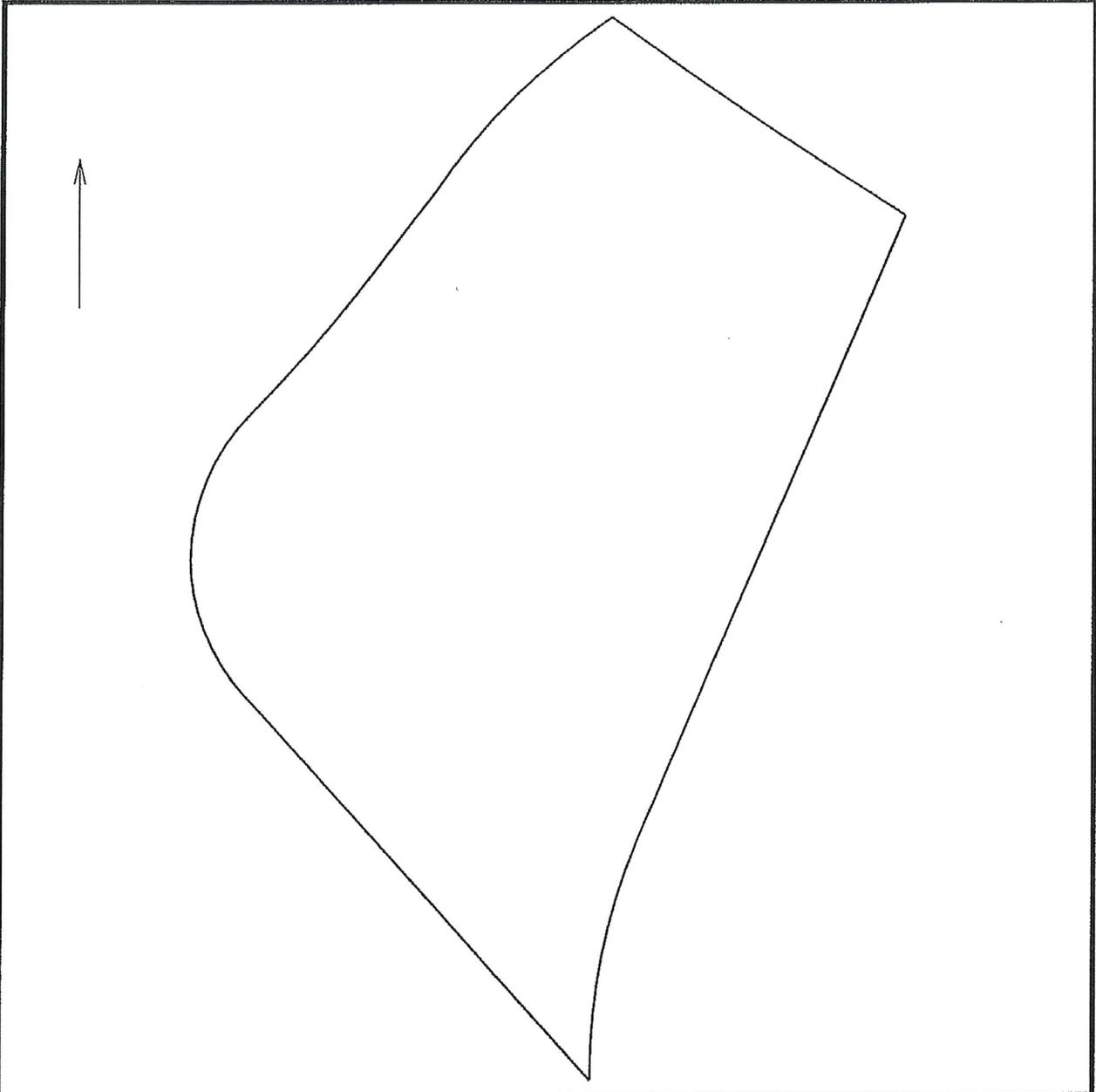
PAGE 4 OF 4, AS OF SEPTEMBER 3, 2019



BY: BRITAIN & CRAWFORD, LLC
Preliminary, this document shall not be recorded for any purpose and shall not be used or viewed or relied upon as a final survey document

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





Corinth Surplus 1.228 Acres

5/21/2019

Scale: 1 inch= 48 feet

File: Corinth Surplus 1.228 Acres.ndp

Tract 1: 1.2275 Acres (53471 Sq. Feet), Closure: s51.0114w 0.01 ft. (1/112019), Perimeter=995 ft.

01 n39.2455w 192.72

02 Rt, r=85.00, delta=081.1205, chord=n01.1108e 110.63

03 Lt, r=534.90, delta=006.4113, chord=n38.2904e 62.39

04 n35.0830e 42.96

05 Rt, r=245.00, delta=021.5012, chord=n42.3404e 92.81

06 Lt, r=2037.96, delta=003.3730, chord=s53.1820e 128.92

07 s21.0349w 260.05

08 Lt, r=254.60, delta=021.0953, chord=s09.5707w 93.51

EXHIBIT D

EXHIBIT "A"

Page 1 of 3
September 3, 2019

County: Denton
Highway: Interstate Highway 35E
Station: 1634+26.71 to 1637+06.04
ROW CSJ No. 0196-01-100

TRACT ONE

BEING 0.8728 acre of land situated in the H. GARRISON SURVEY, Abstract no. 507, located in the city of Corinth, Denton County, Texas, and being a portion of the tract of land conveyed to the State of Texas by the deed recorded in Volume 400, Page 394 of the Deed Records of Denton County, Texas; said 0.8728 acre of land being more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod marked "Brittain & Crawford", set at the Northwest corner of a tract of land conveyed to the State of Texas, by the deed recorded in Document No. 2014-17584 of the Deed Records of Denton County, Texas, said point lying in the North boundary line of a tract of land conveyed to Pony Plex 40, LLC, by the deed recorded in Document No. 2010-99203 of the Deed Records of Denton County, Texas, and said point also lying in the existing Southwest right-of-way line of Interstate Highway No. 35E, and said **POINT OF BEGINNING** being 194.00' left of Baseline Station 1634+26.71, and having a Texas State Plane Coordinate System, N.A.D. 83 (1996 CORS, EPOCH 2002.0), North Central Zone (4202) surface coordinate of North 7105456.527766, East 2409568.72984;

THENCE along the north boundary line of said Pony Plex 40, LLC tract and the existing Southwest right-of-way line of said Interstate Highway No. 35E, as follows:

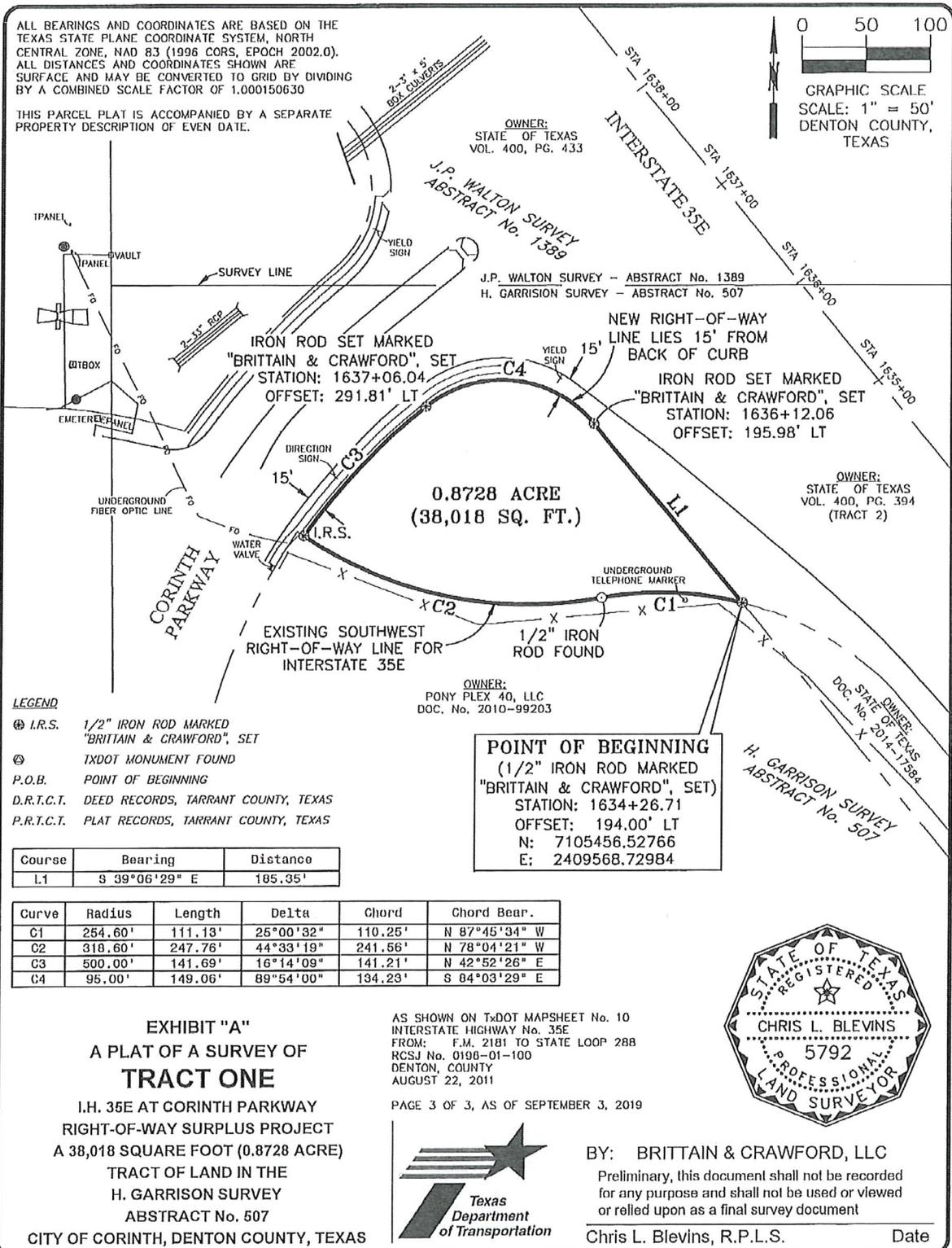
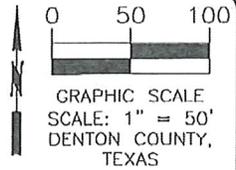
- (1) SOUTHWESTERLY 111.13 feet, along a curve to the left having a radius of 254.60 feet, a central angle of 25° 00' 32" and a chord bearing N 87° 45' 34" W 110.25 feet, to a ½" iron rod found, at the end of said curve, and the beginning of a curve to the right;
- (2) NORTHWESTERLY 247.76 feet, along said curve to the right having a radius of 318.60 feet, a central angle of 44° 33' 19" and a chord bearing N 78° 04' 21" W 241.56 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve, and said point lying at the beginning of a non-tangent curve to the right;

THENCE severing said State of Texas tract and said Interstate Highway No. 35E, and running along the New Southwest right-of-way line of said Interstate Highway No. 35E, as follows:

- (3) NORTHEASTERLY 141.69 feet, along said curve to the right having a radius of 500.00 feet, a central angle of 16° 14' 09" and a chord bearing N 42° 52' 26" E 141.21 feet, to a ½" iron rod marked "Brittain & Crawford", set at the end of said curve, and the beginning of another curve to the right;

ALL BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, NORTH CENTRAL ZONE, NAD 83 (1996 CORS, EPOCH 2002.0). ALL DISTANCES AND COORDINATES SHOWN ARE SURFACE AND MAY BE CONVERTED TO GRID BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.000150630

THIS PARCEL PLAT IS ACCOMPANIED BY A SEPARATE PROPERTY DESCRIPTION OF EVEN DATE.



- LEGEND**
- ⊕ I.R.S. 1/2" IRON ROD MARKED "BRITTAIN & CRAWFORD", SET
 - ⊙ TXDOT MONUMENT FOUND
 - P.O.B. POINT OF BEGINNING
 - D.R.T.C.T. DEED RECORDS, TARRANT COUNTY, TEXAS
 - P.R.T.C.T. PLAT RECORDS, TARRANT COUNTY, TEXAS

Course	Bearing	Distance
L1	S 39°06'29" E	185.35'

Curve	Radius	Length	Delta	Chord	Chord Bear.
C1	254.60'	111.13'	25°00'32"	110.25'	N 87°45'34" W
C2	318.60'	247.76'	44°33'19"	241.56'	N 78°04'21" W
C3	500.00'	141.69'	16°14'09"	141.21'	N 42°52'26" E
C4	95.00'	149.06'	89°54'00"	134.23'	S 84°03'29" E

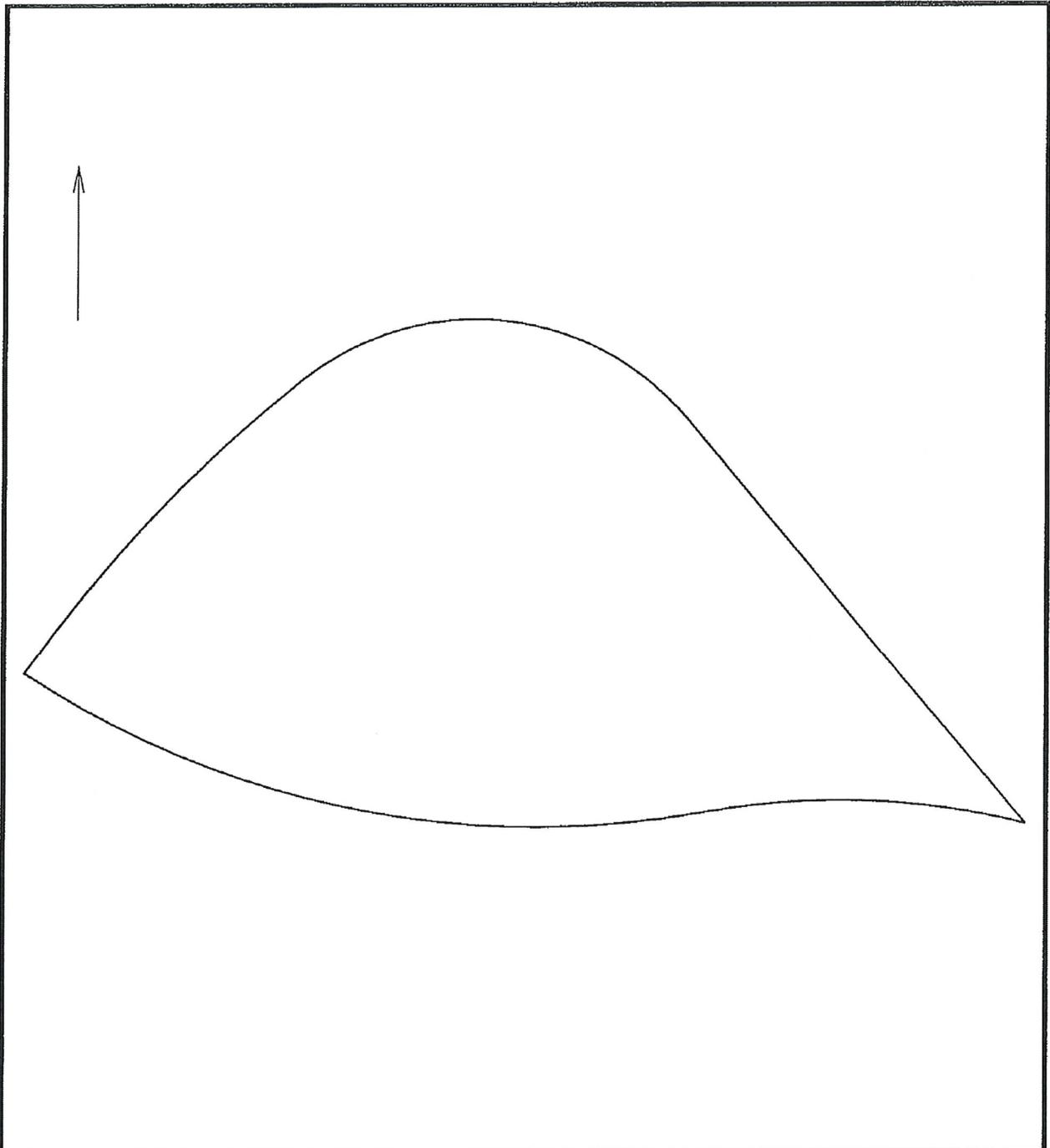
POINT OF BEGINNING
 (1/2" IRON ROD MARKED "BRITTAIN & CRAWFORD", SET)
 STATION: 1634+26.71
 OFFSET: 194.00' LT
 N: 7105456.52766
 E: 2409568.72984

EXHIBIT "A"
A PLAT OF A SURVEY OF TRACT ONE
 I.H. 35E AT CORINTH PARKWAY
 RIGHT-OF-WAY SURPLUS PROJECT
 A 38,018 SQUARE FOOT (0.8728 ACRE)
 TRACT OF LAND IN THE
 H. GARRISON SURVEY
 ABSTRACT No. 507
 CITY OF CORINTH, DENTON COUNTY, TEXAS

AS SHOWN ON TxDOT MAPSHEET No. 10
 INTERSTATE HIGHWAY No. 35E
 FROM: F.M. 2181 TO STATE LOOP 288
 RCSJ No. 0198-01-100
 DENTON, COUNTY
 AUGUST 22, 2011



BY: BRITTAIN & CRAWFORD, LLC
 Preliminary, this document shall not be recorded for any purpose and shall not be used or relied upon as a final survey document
 Chris L. Blevins, R.P.L.S. Date



Corinth Surplus 0.837 Acres	5/21/2019
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Scale: 1 inch= 45 feet	File: Corinth Surplus 0.873 Acres.ndp
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Tract 1: 0.8728 Acres (38018 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/216431), Perimeter=835 ft.

01 Lt, r=254.60, delta=025.0032, chord=n87.4534w 110.25
 02 Rt, r=318.60, delta=044.3319, chord=n78.0421w 241.56
 03 Rt, r=500.00, delta=016.1409, chord=n42.5226e 141.21
 04 Rt, r=95.00, delta=089.5400, chord=s84.0329e 134.23
 05 s39.0629e 185.35

COUNTY OF DENTON

STATE OF TEXAS

**AGREEMENT FOR ADVERTISING SERVICES
BETWEEN DENTON COUNTY, TEXAS, AND
THE CORINTH ECONOMIC DEVELOPMENT CORPORATION**

This Agreement for Advertising Services, hereinafter “Agreement,” is entered into by and between DENTON COUNTY, TEXAS, hereinafter “Denton County,” whose address is 110 West Hickory Street 2nd Floor, Denton, Texas 76201, and the Corinth Economic Development Corporation, hereinafter “EDC,” whose address is 3300 Corinth Pkwy, Corinth, Texas 76208. Denton County and the EDC are both collectively referred to herein as “the Parties.”

WHEREAS, the EDC is a 501(c)(6) tax-exempt entity organized in compliance with state and federal regulations; and

WHEREAS, both Denton County and the EDC desire to promote a positive business and economic climate in the community through public advertising to promote an economic grant program for the benefit of Denton County small businesses which have been negatively impacted by the COVID-19 disaster known as the Denton County OPEN Business Grant Program; and

WHEREAS, Denton County and the EDC have agreed to partner together to advertise the Denton County OPEN Business Grant Program in order to promote economic grants for the benefit of Denton County small businesses which have been negatively impacted by the COVID-19 disaster; and

WHEREAS, the EDC has agreed to provide advertising services on behalf of Denton County to assist the County in implementing the Denton County OPEN Business Grant Program, which will publicize economic grant opportunities and promotional activities on behalf of small

businesses in Denton County which have been negatively impacted by the COVID-19 disaster, all of which are in the public interest and serve a public purpose.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein made and the benefits to each party resulting here from, Denton County and the EDC do hereby contract, covenant and agree with each other as follows:

1. Denton County will pay to the EDC, within thirty days of approval of this Agreement by both of the Parties, the amount of TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00) in consideration of the EDC providing Advertising Services to promote the Denton County OPEN Business Grant Program, as set forth in this Agreement.

2. The EDC shall promote the public purpose of the Denton County OPEN Business Grant Program to benefit of Denton County small businesses which have been negatively impacted by the COVID-19 disaster and hereby agrees to undertake the following Advertising Services on behalf of Denton County including, but not limited to:

- (a) Promote the Denton County OPEN Business Grant Program.
- (b) Provide information to members of the EDC, all local businesses and members of the general public regarding the CARES Act, the Coronavirus Relief Fund and available grants to small businesses negatively impacted by the COVID-19 disaster.
- (c) Provide training and workshops about how local businesses can submit applications for consideration to become a recipient of a grant under the Denton County OPEN Business Grant Program.
- (d) Coordinate and host forums or roundtable discussions during the Contract Year about the Denton County OPEN Business Grant Program

(e) Provide advertising and promotion of the Denton County OPEN Business Grant Program on radio, television, print media and other forms of public advertising, such as signs, billboards, mailers, circulars and push cards.

(f) Provide advertising and promotion of the Denton County OPEN Business Grant Program on all available forms of social media, including, but not limited to: internet websites, blogs, Facebook, Twitter, Google+, LinkedIn, SnapChat and others not listed herein; and

3. EDC assumes all liability and responsibility for its negligent acts and agrees to fully indemnify, hold harmless and defend Denton County, its officers, agents, servants and employees from and against all claims, damages, losses and expenses, including but not limited to attorney's fees, for injury to or death of a person or damage to property, arising out of or in connection with, directly or indirectly, the performance, attempted performance or nonperformance of the Advertising Services or in any way resulting from or arising out of the negligence of the EDC or its staff in regard to the management, supervision, and operation of the Advertising Services specifically pertaining to the Denton County OPEN Business Grant Program.

4. The persons signing this Agreement on behalf of each party hereto have been duly authorized and empowered to do so.

5. This Agreement may not be assigned. It embodies the entire Agreement between the Parties and may not be amended except in writing by the Parties hereto.

6. In the event that one or more of the provisions contained in this Agreement for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability of this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.

7. In the event of any dispute regarding this Agreement or the terms contained herein, the Parties hereto agree that they shall first submit such dispute to non-binding mediation before availing themselves of any legal or equitable remedies.

8. The term of this Agreement shall be from the date of its execution and shall expire on December 30, 2020, unless terminated prior to the expiration date. Either party may modify this Agreement by submitting, in writing, the proposed Amendment to be considered and executed by both of the Parties. This Agreement may be terminated with or without cause by either party by giving thirty days written notice to the other party. No later than 30 days after termination, the EDC will return to Denton County all funds not spent by EDC in performing Advertising Services to promote the Denton County OPEN Business Grant Program.

9. The EDC is not and shall not be considered an agent or employee of Denton County and shall in no way have authority to bind Denton County. The relationship of the EDC to Denton County shall be that of an independent contractor. Relative thereto, Denton County shall not be liable for any claims or demands for damages, monetary or otherwise, including any claim for attorney's fees, that in any way may grow out of, or arise from, the EDC's actions in carrying out its duties and obligations under the terms of this Agreement. The EDC does hereby agree and shall hold the Town harmless from and indemnify it against all such claims and demands.

10. This Agreement shall be governed in all respects by the laws of the State of Texas. Venue for any action shall lie in Denton County, Texas, exclusively.

11. This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Denton County warrants and represents that the individual executing this Agreement on behalf of Denton County has full authority to execute this Agreement and bind the Town to the same. The EDC warrants and represents that the individual executing

this Agreement on its behalf has full authority to execute this Agreement and bind the EDC to same.

12. EDC shall maintain complete and accurate financial records of each expenditure of the funds in consideration of the Agreement and upon expiration or termination of the Agreement, the EDC shall provide the Denton County Auditor with a full report of all services provided by the EDC in providing Advertising Services on behalf of Denton County for the Denton County OPEN Business Grant Program and the EDC shall promptly provide the Denton County Auditor with a copy of all records and invoices pertaining to providing Advertising Services to promote the Denton County OPEN Business Grant Program. In addition, the EDC shall fully cooperate with any Federal audit or investigation pertaining to this Agreement.

IN WITNESS WHEREOF, Denton County and the EDC have signed this Agreement for Advertising Services.

EXECUTED THIS 12 day of May, 2020.

DENTON COUNTY, TEXAS

EDC

Andy Eads
Andy Eads, Denton County Judge

EDC Special Session

7.

Meeting Date: 06/15/2020
Title: Reimbursement Agreement Between the City of Corinth and the Corinth Economic Development Corporation
Submitted For: Jason Alexander, Director **Submitted By:** Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review: **Approval:** Bob Hart, City Manager
Strategic Goals: Economic Development
Citizen Engagement & Proactive Government

AGENDA ITEM

Consider and act on a Reimbursement Agreement between the City of Corinth and the Corinth Economic Development Corporation for an amount not to exceed \$35,000.00 for the completion of a return on investment report to be performed and completed by TechSolve.

AGENDA ITEM SUMMARY/BACKGROUND

Corinth continues to receive tremendous interest from businesses, developers and others who are desirous of investing in the community. A considerable portion of this interest is in the development and redevelopment of the community's emerging downtown district, Agora. Working closely and collaboratively to advance and achieve the community's vision for its economic and physical development, the City of Corinth (the "**City**") and the Corinth Economic Development Corporation (the "**CEDC**") recruited TechSolve to assist with the retention and expansion of a long-tenured pillar of the community, Metroplex Cabinets. TechSolve will perform and complete a return on investment report that will provide Metroplex Cabinets with enhanced knowledge of its operations and other solutions that can be implemented in the short- and long-term that will enable the business to increase its share of the marketplace and competitively position it to expand into emerging and new markets.

As time is of the essence --- with respect to receiving a report on opportunities for increasing market share and improving performance and enabling infill and redevelopment that is compatible with the vision set forth in the Comprehensive Plan and the Strategic Plan --- the City is funding the report to expedite this process. Considering the economic climate, the CEDC wishes to reimburse the City for funding the report so that those funds can be used for additional projects within the emerging downtown district.

This Reimbursement Agreement, as presented, will require the approval of City Council. If the Reimbursement Agreement is approved, staff will present it to the City Council during their June 18, 2020 meeting for their consideration and possible action.

RECOMMENDATION

Staff recommends that the Board of Directors approve the Reimbursement Agreement as presented.

EDC Special Session

8.

Meeting Date: 06/15/2020
Title: A Presentation and Discussion on Logo Options for the "Agora" Brand
Submitted For: Jason Alexander, Director **Submitted By:** Jason Alexander, Director
Finance Review: N/A **Legal Review:** N/A
City Manager Review: **Approval:** Bob Hart, City Manager
Strategic Goals: Land Development
Infrastructure Development
Economic Development
Citizen Engagement & Proactive Government

AGENDA ITEM

Receive a presentation and hold a discussion on logo options for "Agora", the brand that will guide marketing and promotion efforts for Corinth's emerging downtown district and surrounding neighborhoods.

AGENDA ITEM SUMMARY/BACKGROUND

Corinth's emerging downtown district is focused around a commuter rail station and an amphitheater. Business, developer and investor interest in this area continues to increase, even during the current economic and health climate. In anticipation of this increased interest, the City of Corinth (the "**City**") and the Corinth Economic Development Corporation (the "**CEDC**") consulted with Slate Communications to create a brand that would resonate with these key stakeholders --- as well as residents --- and that would evolve as the cultural, economic and physical identity of this area evolves. Accordingly, Slate Communications has identified three (3) branding options for presentation and discussion.

RECOMMENDATION

N/A.
