

****PUBLIC NOTICE****



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)

Monday, July 12, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

Pursuant to section 551.127, Texas Government Code, one or more board members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at www.cityofcorinth.com/remotesession. 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.

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Board Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

- [1.](#) Consider and act on minutes from the meeting held on June 7, 2021.

D. BUSINESS AGENDA

- [2.](#) Introduce Elise Back as the Director of the Corinth Economic Development Corporation.
- [3.](#) Review and follow-up discussion of CEDC goals from the meeting held on June 7, 2021.
- [4.](#) Consider and act on the proposed EDC budget for FY 2021-2022.
- [5.](#) Receive an update on the rezoning application from Realty Capital Management, LLC, for the SWC of IH 35E and Corinth Parkway (The Parkway District)

E. REPORTS

F. 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 areas listed below.

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.

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

a. Project Agora

H. ADJOURN

Posted on this 9th day of July 2021 at 11:30 A.M., on the bulletin board at Corinth City Hall.

Lana Wylie

Lana Wylie — City Secretary
City of Corinth, Texas



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC) - MINUTES**

Monday, June 07, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER – President Ray called the meeting to order at 6:00 P.M.

PRESENT

Grady Ray, President
 Brad Hinson, Board Member
 Jerry Blazewicz, Board Member
 Adam Guck, Board Member
 John Henderson, Board Member
 Joan Mazza, Board Member

ABSENT

Kimberly Karl, Board Member

STAFF PRESENT

Bob Hart, City Manager
 Lana Wylie, City Secretary

B. 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 three (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 members thereof. Section 30.041B Code of Ordinance of the City of Corinth.

There were no comments made.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Board Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the May 10, 2021 Meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending December 2020, January 2021, February 2021, March 2021, and April 2021.

Motion made by Henderson to approve the consent agenda as presented. Seconded by Hinson.
 Voting Yea: Hinson, Blazewicz, Guck, Henderson, Mazza

D. BUSINESS AGENDA

3. Consider and act on an application from Bearded Barber requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.

Motion made by Hinson to approve the reimbursement of the Business Improvement Grant in the amount of \$2,938.99. Seconded by Mazza.

Yea: Hinson, Blazewicz, Guck, Henderson, Mazza

4. Hold a discussion and give staff direction on the priorities for the EDC.

The item was presented and discussed.

E. BOARD COMMENTS & FUTURE AGENDA ITEMS

There were no comments made.

F. ADJOURN

President Ray adjourned the meeting at 7:44 P.M.

Grady Ray — President
Corinth Economic Development Corporation

Lana Wylie — City Secretary
Corinth Economic Development Corporation

EDC Priority Workshop

Vision:

The City of Corinth's Economic Development Corporation is to successfully develop businesses and jobs, tourism trade, and a higher quality of life to contribute to an overall self-sustaining economy for the City.

Mission:

The mission of the City of Corinth's Economic Development Corporation is to continually expand our property and sales tax base, encourage the creation of jobs, promote tourism, improve the quality of life, and facilitate a self-sustaining local economy for the City by attracting, assisting, and retaining a diversified mix of businesses, public/private partnerships, and infrastructure improvements as well as investing in our own community needs to foster growth and encourage tourism trade.

Operational

1. Hire EDC director
2. Look at sales tax Leakage Report
 - a. Establish metrics for goals
3. Identify "best practice" metrics for Economic Development Director & peer groups for region/state average
4. Align marketing push with vision and direction of the community & identify this

Quality of Life

1. Citizen engagement
 - a. Monitor Facebook
 - b. Social media – tracking
 - i. Monitor to help business
2. Priority for city events – virtual easter egg hunt [have done?]
3. Engage with chamber
4. Tie social media to marketing
5. metrics for click-through

6. Follow-up w/Agora feedback
7. Text
8. Communicate – use Twitter, etc. & follow-up

Self-Sustaining Economy

1. 2181/2499 site w/HEB
2. Costco
3. Home Improvement
4. Resolve question of significant sales tax generator v. boutique retail shops
5. Examine feasibility of data content
6. Examine family entertainment destination
7. Need daytime employment
8. Next door business compatibility
9. Businesses to Support
 - a. Tier 1 Businesses
 - i. Strong business
 - ii. Adds value to Corinth
 - iii. Entertainment
 - iv. Contribute to common space
 - b. Tier 2 Businesses
 - i. one or the other from Tier 1
 - ii. Strong employment business
 - iii. Regional office
 - iv. Remote work site
10. Business not to support
 - a. Car lot
 - b. Fast food restaurants
 - c. Hillsboro/Gainesville – vacant outlet center
 - d. Distribution center
 - e. Agora – no nail, smoke, tattoos, or drive-through

Quality Development

1. Compare with note from strategic plan
2. Need anchor
3. Diversity with respect to drawing
4. High-end stores
5. Unique
6. Handcrafted stores
7. Farmer's market
8. Artists
9. Utilize local colleges
10. Multi-level office/retail

Agora

1. Multi-Level restaurant
2. Parking
3. Mix-Use
4. Medical space
5. Unique
6. Beth Marie's
7. Breakfast/Lunch, Lunch/Dinner
8. Tea shop
9. Wine bar [check election parameters]
10. Kid-oriented business (e.g., Lego World)
11. Day spa – wellness spa
12. Family friendly businesses
13. Restaurant and shopping options
14. Generate foot traffic
15. Home gallery store

CITY OF CORINTH Staff Report



Meeting Date:	7/12/2021	Title:	Review 2021-2021 CEDC Budget
Strategic Goals:	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
Governance Focus:	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input type="checkbox"/> Delivers Outstanding Service <input type="checkbox"/> High-Quality Retail <input type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the proposed EDC budget for FY 2021-2022.

Item Summary/Background/Prior Action

The proposed budget is for the upcoming fiscal year beginning October 1, 2021 through September 30, 2022. The most significant element of the budget is the debt service for The Commons. As you recall, the debt had to be incurred prior to the adoption of the short-term car rental tax. The tax is now in effect, but the Enterprise facility is not yet built and open; hence, the EDC is allocated the full debt service for this fiscal year. The budget also identifies the primary EDC effort to be in the construction of the Agora complex.

Staff Recommendation/Motion

Approval of the budget as submitted, and it be recommended for adoption by the city council.



SALES TAX FUND - ECONOMIC DEVELOPMENT CORPORATION

The Economic Development Corporation (EDC) is committed to the promotion and retention of high quality development in all parts of the City and to ongoing improvement in the quality of life for its citizens.

ACCOMPLISHMENTS FY2020-2021

- Implemented Corinth's second and most expansive Tax Increment Reinvestment Zone in order to generate revenues to fund the construction and operation of a commuter rail station and an amphitheater, as well as to stimulate economic development and redevelopment.
- Initiate discussions on the imposition of a short-term motor vehicle rental tax to generate another revenue source to fund the construction and operation of the amphitheater and related economic development activities. The proposition was approved by Corinth voters November 2020.
- Announced a public-private partnership with Realty Capital Management to transform approximately 18.2 acres of undeveloped land into a vibrant mixed-use community with retail, restaurant, residential, hotel and other commercial opportunities.
- Created "Agora" as the brand to guide collective efforts to craft and implement a coherent and coordinated marketing strategy for Corinth's emerging downtown district.
- Established the Corinth Economic Development Foundation ("CEDF") to enhance economic development efforts, including land acquisition and development for commercial enterprise.

GOALS & OBJECTIVES FY2021-2022

- Continue to market Corinth's competitive advantages and its extraordinary opportunities for infill and redevelopment and launch a new website and related media marketing "Agora".
- Develop policies that will enable the retention, expansion, and attraction of quality businesses that will sustainably grow the tax base, create meaningful employment opportunities and enhance the community's quality of life.
- Continue to strengthen relationships and strategic partnerships with commercial brokers, developers, investors, lenders and others to attract and retain unique restaurant and retail concepts to Corinth, with an emphasis on opportunities in "Agora".
- Actively promote development projects in Corinth to include Millennium Place, the parkway at district and other opportunities at conference and trade shows of regional, national, and global prestige.
- Activate the CEDF to assist with land acquisition and development opportunities, with an increased focus on opportunities in adjacency to future transit stop and amphitheater.

ECONOMIC DEVELOPMENT (1700)

DESCRIPTION

The Economic Development Corporation (EDC) receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on November 5, 2002 for the purpose of creating a local .50% sales and use tax for Economic Development.

RESOURCE SUMMARY	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATE	2021-22 BUDGET
Sales Tax	\$ 886,192	\$ 806,260	\$ 806,260	\$ 879,520
Investment Income	11,645	15,000	2,000	1,800
Interest Income	555	500	400	500
Miscellaneous	-	635,300	638,300	-
Transfers	-	-	-	-
TOTAL REVENUES	\$ 898,392	\$ 1,457,060	\$ 1,446,960	\$ 881,820
Use of Fund Balance	-	1,231,430	1,200,642	-
TOTAL RESOURCES	\$ 898,392	\$ 2,688,490	\$ 2,647,602	\$ 881,820

EXPENDITURE SUMMARY	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATE	2021-22 BUDGET
Wages & Benefits	\$ 150,981	\$ 150,431	\$ 150,431	\$ 160,127
Professional Fees	87,228	138,376	96,703	58,071
Maintenance & Operations	31,230	196,311	214,970	85,264
Supplies	459	870	870	1,000
Utilities	-	-	-	-
Communications	1,441	1,902	1,772	1,199
Vehicle & Fuel	-	-	-	-
Training	3,023	21,564	3,820	21,760
Capital Outlay	-	1,998,171	1,998,171	-
Debt Service	-	-	-	428,381
Transfers	301,285	180,865	180,865	108,265
TOTAL EXPENDITURES	\$ 575,647	\$ 2,688,490	\$ 2,647,602	\$ 864,067

PROJECTED FUND BALANCE REVIEW	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATE	2021-22 BUDGET
Beginning Fund Balance	\$ 1,322,363	\$ 1,645,108	\$ 1,645,108	\$ 444,466
Net Income	322,745	(1,231,430)	(1,200,642)	17,753
ENDING FUND BALANCE	\$ 1,645,108	\$ 413,678	\$ 444,466	\$ 462,219

PERSONNEL Full-Time Equivalents	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATE	2021-22 BUDGET
Management	1.00	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00	1.00

NEW PROGRAM FUNDING

There is no new program funding.

