

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, July 01, 2024 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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**A. CALL TO ORDER**

**B. CITIZENS COMMENTS**

Please limit your comments to three 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.

**C. CONSENT AGENDA**

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

1. Consider and act on the minutes from the meeting held on June 3, 2024.

2. Consider and act on the financial report for the month ending May 2024.

**D. BUSINESS AGENDA**

3. Receive a report and hold a discussion regarding the Economic Development monthly update.

4. Consider and act on attending Retail Live! SouthCentral and re-appropriating the necessary funds for registration and travel.

5. Consider and act on approving and recommending the Fiscal Year 2024-2025 Economic Development Fund Budget to City Council for adoption.

6. Consider and act on the Second Amended and Restated Chapter 380 Agreement with Realty Capital Management, LLC.

**E. REPORTS AND UPDATES**

The purpose of this section is to allow each Board Member the opportunity to provide general updates and/or comments to fellow Board Members, the public, and/or staff on any issues or future events.

**F. CLOSED SESSION\*\***

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the Board will recess into Closed Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the Board in accordance with this agenda.

**Section 551.087 - Economic Development.** 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.

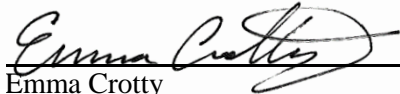
- a. Update on the Wolverine Interests project and Chapter 380 Agreement.
- b. Update on the Realty Capital project and Chapter 380 Agreement.
- c. Discussion on potential incentives for business prospects.

**G. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS**

**H. ADJOURN**

\*\*The Board reserves the right to recess into closed session at any time during the course of this meeting to discuss any of the matters posted on this agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Section 551.071, "Consultation with Attorney" for the purpose of receiving legal advice.

Posted on this 28th day of June 2024, at 11:30 A.M., on the bulletin board at Corinth City Hall.



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Emma Crotty  
Economic Development Coordinator  
City of Corinth, Texas



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b> Minutes   June 3, 2024
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

### Item/Caption

Consider and act on the minutes from the meeting held on June 3, 2024.

### Item Summary/Background/Prior Action

Attached are the minutes, in draft form, and are not considered official until formally approved by the CEDC.

### Staff Recommendation/Motion

Staff recommends approval of the minutes.



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, June 03, 2024 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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

On this 3rd day of June 2024, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place, and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**PRESENT**

Chair Grady Ray  
Secretary Nick Kokoron  
Director Andrea Brainard  
Director Randy Clark  
Director Ashley Ingle, 6:07 arrival  
Director Michael Lane

**ABSENT**

Vice Chair Melanie Moore

**OTHERS PRESENT**

Melissa Dailey, Director of Planning & Development  
Emma Crotty, Economic Development Coordinator & Management Assistant  
Michelle Mixell, Planning Manager

**CALL TO ORDER**

Chair Ray called the meeting to order at 6:03 P.M.

**B. CITIZENS COMMENTS**

Please limit your comments to three 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.

No citizen comments were made.

**C. CONSENT AGENDA**

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

1. Consider and act on the minutes from the meeting held on May 6, 2024.
2. Consider and act on the financial report for the month ending April 2024.

Motion made by Secretary Kokoron to approve the consent agenda. Seconded by Director Brainard.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Ingle, Director Lane

#### **D. BUSINESS AGENDA**

3. Development update presentation.

Melissa Dailey gave a presentation highlighting all current development projects in the City and answered questions from the Board.

4. Presentation on potential archway concepts for downtown enhancement.

Melissa Dailey gave a presentation highlighting examples of archways in downtown areas for the Board to consider as a potential project.

5. Presentation on potential streetscape and parking enhancements along Corinth Parkway in front of Corinth Community Park.

Melissa Dailey gave a presentation highlighting the potential for streetscape and parking enhancements in front of Corinth Community Park as an extension of an incoming development for the Board's consideration.

Chair Ray asked that Items 6 and 7 on the agenda be switched.

6. Hold a discussion and receive input from the Board on proposed changes to the FY 2024-2025 Economic Development Fund Budget.

Staff shared changes made to the proposed FY 2024-2025 Economic Development Fund Budget following the discussion held at the prior meeting.

7. Receive a report and hold a discussion regarding the Economic Development Monthly Update.

City Staff Crotty presented the monthly update to the Board and answered questions.

8. Consider and act on the Amended Chapter 380 Agreement with Wolverine Interests, LLC.

Item was discussed in Closed Session.

#### **E. REPORTS AND UPDATES**

The purpose of this section is to allow each Board Member the opportunity to provide general updates and/or comments to fellow Board Members, the public, and/or staff on any issues or future events.

Chair Ray recessed the meeting into Closed Session at 7:24 P.M.

#### **F. CLOSED SESSION\*\***

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the Board will recess into Closed Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the Board in accordance with this agenda.

**Section 551.071 - Legal Advice.** (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; and/or (2) 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 conflict with Chapter 551.

**Section 551.072 - Real Estate.** 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 551.087 - Economic Development.** 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. Update on the Wolverine Interests project and Chapter 380 Agreement.
- b. Update on the Realty Capital project and Chapter 380 Agreement
- c. Discussion on potential incentives for business prospects.
  - Projects at I-35E and Dobbs Road
  - Project at 1400 block of North Corinth Street

Chair Ray recused himself from closed session.

  - Potential restaurant users.

**G. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS**

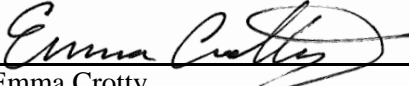
Chair Ray rejoined the meeting and reconvened into Regular Session at 8:40 P.M.

Secretary Kokoron made a motion to approve the Amended Chapter 380 Agreement with Wolverine Interests, LLC. Seconded by Director Ingle.

Voting Yea: Chair Ray, Secretary Kokoron, Director Brainard, Director Clark, Director Ingle, Director Lane

**H. ADJOURN**

Chair Ray adjourned the meeting at 8:42 P.M.

  
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 Emma Crotty  
 Economic Development Coordinator  
 City of Corinth, Texas



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b>	Financials   May 2024
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

### Item/Caption

Consider and act on the financial report for the month ending May 2024.

### Item Summary/Background/Prior Action

Attached is the financial report for the month ending May 2024.

### Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report for the month ending May 2024.



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b>	Business Item   Economic Development Monthly Update
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

### Item/Caption

Receive a report and hold a discussion regarding the Economic Development monthly update.

### Item Summary/Background/Prior Action

The Economic Development staff will provide the Board with a monthly update of the activities held since the last CEDC Meeting.

### Staff Recommendation/Motion

The information provided is for discussion purposes only.





## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b>	Business Item   Retail Live
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development		

### Item/Caption

Consider and act on attending Retail Live! SouthCentral and re-appropriating the necessary funds for registration and travel.

### Item Summary/Background/Prior Action

The Retail Live! SouthCentral trade show is a one-day event held each year in Austin, TX that gives attendees the opportunity to speak directly with retailers and their representatives who are actively expanding in the south central region. This year, the event will be held on Thursday, August 29<sup>th</sup>. Although this event has been included as a line item in the proposed FY25 budget, it is not in the FY24 budget.

Staff asks that the Board determine whether they are interested in sending representatives to this event and allocating the necessary funds for registration and travel.

### Staff Recommendation/Motion

Staff recommends that the Board authorize Staff to purchase event registration and reallocate funds for travel if they would like to send representatives.



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b>	Business Item   FY25 Budget
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input checked="" type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

### Item/Caption

Consider and act on approving and recommending the Fiscal Year 2024-2025 Economic Development Fund Budget to City Council for adoption.

### Item Summary/Background/Prior Action

The Corinth Economic Development Corporation bylaws state that the Board shall adopt a proposed budget on or before July 20<sup>th</sup> each year. The budget is not finalized or considered officially adopted until it is acted upon by the Corinth City Council in their consideration of the entire City budget.

Fiscal year 2025 will begin on October 1<sup>st</sup>, 2024 and end on September 30<sup>th</sup>, 2025. Any significant changes to the budget following adoption will need to be acted on and approved by the EDC, then Council, in the form of a budget amendment. For this budget cycle, Staff has worked to remove several unused line items so that those funds may be put towards new initiatives that are more in line with the current goals and objectives of the CEDC and City.

### Staff Recommendation/Motion

Staff recommends that the Board approve the proposed FY24-25 Economic Development Fund budget as presented and recommend it to City Council for approval.

## ECONOMIC DEVELOPMENT

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. 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.

### **Prior Year Accomplishments in FY23-24**

- Became a Music Friendly Community through the Texas Music Office.
- Hosted a booth for the first time ICSC Red River.
- Acquired properties in a key development corridor of the City.
- Distributed the first-ever Business Climate Survey.
- Continued to meet with new developers as well existing stakeholders.
- Enhanced the CEDC website and published new materials including a BRE Strategy and Small Business Guide.
- Received an IEDC Excellence in Economic Development Award for the 2022 Aerial Map.
- Staff completed the TEDC Basic Economic Development Course.
- Began implementing a Business Visit program.
- Amended and administered Chapter 380 Economic Development Incentive Agreements.

### **Future Goals & Objectives in FY24-25**

- Promote and market the Agora at Corinth to the residents, brokers, developers, retailers, restaurants, and end users as a unique destination to live, work, play and educate.
- Continue to administer and manage TIRZ 2 and 3.
- Build upon the Business Retention/Expansion function.
- Enhance and build relationships with external stakeholders - site selectors, consultants, businesses, brokers and realtors etc.
- Tell Corinth's unique story of progress and growth and as a place to start, grow and build a business.

## WORKLOAD MEASURES

	<b>FY24-25</b>
Prospect Meetings	30
Incentive Applications	5
Business Engagement Events	4

**ECONOMIC DEVELOPMENT (1700)**  
SALES TAX FUND

**DESCRIPTION**

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. 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.

<b>RESOURCE SUMMARY</b>	<b>2022-2023 ACTUALS</b>	<b>2023-2024 ESTIMATE</b>	<b>2024-2025 PROPOSED</b>
Sales Tax	\$ 1,170,197	1,186,542	1,328,927
Investment Income	96,412	69,106	110,000
Interest Income	8,863	6187	10,000
Miscellaneous	3,000	-	-
Transfers	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 1,278,472</b>	<b>1,261,835</b>	<b>1,448,927</b>
Use of Fund Balance	28,358	1,832,718	-
<b>TOTAL RESOURCES</b>	<b>1,306,830</b>	<b>3,094,553</b>	<b>1,448,927</b>
<b>EXPENDITURE SUMMARY</b>	<b>2022-2023 ACTUALS</b>	<b>2023-2024 ESTIMATE</b>	<b>2024-2025 PROPOSED</b>
Wages & Benefits	\$ 192,290	266,300	200,620
Professional Fees	17,160	162,364	166,185
Maintenance & Operations	14,371	150,959	180,325
Supplies	867	1,054	1,000
Utilities	-	-	-
Technology	5,430	1,342	2,600
Vehicle & Fuel	-	-	-
Training	6,851	34,500	26,700
Capital Outlay	-	1,832,718	-
Transfers	770,790	504,608	505,848
<b>EXPENDITURES</b>	<b>\$ 1,007,759</b>	<b>2,953,845</b>	<b>1,083,278</b>
<b>NEW PROGRAM FUNDING</b>			
Monument Arch Design			25,000
N Corinth St Demolition			70,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,007,759</b>	<b>2,953,845</b>	<b>1,178,278</b>
<b>PROJECTED FUND BALANCE</b>	<b>2023-2024 BEGINNING</b>	<b>2023-2024 CURRENT</b>	<b>2024-2025 PROPOSED</b>
	\$ 4,190,946	2,358,228	2,628,877



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	7/1/2024	<b>Title:</b>	Business Item   Realty Capital 380
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development		

### Item/Caption

Consider and act on the Second Amended and Restated Chapter 380 Agreement with Realty Capital Management, LLC.

### Item Summary/Background/Prior Action

The City of Corinth and the Corinth Economic Development Corporation entered into a Chapter 380 Economic Development Incentive Agreement with Realty Capital Management, LLC on September 15, 2022. It has since been modified through the execution of the Amended and First Amended Agreements. The Amended and First Amended Agreements mainly served to revise the deadlines established in the agreement for commencement and completion of construction.

The pending Second Amended & Restated Agreement does not further extend the deadlines, but only improves the definition for Commencement of Construction and adds a definition for Construction. The alteration and addition of these definitions is intended to solidify the expectations for all parties. These new definitions are provided below:

“Commencement of Construction” means that the Developer will have: (i) obtained all necessary permits for grading and began grading the Site, and (ii) began the installation of public infrastructure within three (3) months of acquiring all necessary permits for grading.

“Construction” means the grading of land for which a permit is required, the installation of Improvements and associated site infrastructure including and not limited to sidewalks, access drives, utilities, stormwater facilities, lighting, etc., for which approved stamped Civil Plans have been authorized and the building of the components related to a building structure in accordance with a Building Permit.

There are no other changes between the proposed Second Amended Agreement and the First Amended Agreement that is currently in effect.

The Corinth City Council authorized Staff to execute the Second Amended Agreement on May 16<sup>th</sup>, 2024 and authorization is now needed from the CEDC for the document to be fully executed.

### Staff Recommendation/Motion

Staff recommends that the Board approve the Second Amended and Restated Chapter 380 Agreement with Realty Capital Management, LLC as presented.