

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



**CORINTH ECONOMIC DEVELOPMENT  
CORPORATION (CEDC) - SPECIAL SESSION**

**Monday, August 09, 2021 at 6:00 PM**  
**City Hall | 3300 Corinth Parkway**

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**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](http://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.**

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**A. CALL TO ORDER**

**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.

**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 July 12, 2021.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2021.

**D. BUSINESS AGENDA**

3. Follow up to discussion of the FY21-22 budget from the July 12, 2021 CEDC Board meeting.
4. Director review of the Priority Workshop Goals and present recommendations.
5. Consider and authorize the President of the Corinth Economic Development Corporation to execute the Third Amended and Restated Chapter 380 Economic Development Incentive Agreement with Realty Capital Management, LLC for a mixed-use development located at the southwest corner of Corinth Parkway and I-35E.

**E. BOARD COMMENTS & FUTURE AGENDA ITEMS**

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. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

**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.

**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

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

**H. ADJOURN**

As a majority of the Council Members of the City of Corinth may attend the above-described meeting, this notice is given in accordance with Chapter 551 of the Texas Government Code. No official action will be taken by the City Council at this meeting.

Posted on this 6th day of August 2021 at 11:30 A.M. on the bulletin board at Corinth City Hall.

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Lana Wylie — City Secretary  
City of Corinth, Texas

# CITY OF CORINTH

## Staff Report



<b>Meeting Date:</b>	8/9/2021	<b>Title:</b>	Minutes   July 12, 2021
<b>Strategic Goals:</b>	<input checked="" type="checkbox"/> Citizen Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input checked="" 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 minutes from the meeting held on July 12, 2021.

### Item Summary/Background/Prior Action

Attached are the minutes from the meeting held on July 12, 2021.

### Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the minutes as presented.



## CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC) - MINUTES

Monday, July 12, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

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

On this 12<sup>th</sup> day of July 2021, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**PRESENT**

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

**STAFF PRESENT**

Bob Hart, City Manager  
Elise Back, CEDC Director  
Helen-Eve Beadle, Planning & Development Director  
Lana Wylie, City Secretary

**CALL TO ORDER**

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

**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.

There were no comments made.

**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.

Motion made by Henderson to approve the consent agenda as presented. Seconded by Blazewicz.

Voting Yea: Guck, Hinson, Ray, Blazewicz, Mazza, Henderson, Karl

## **BUSINESS AGENDA**

2. Introduce Elise Back as the Director of the Corinth Economic Development Corporation.

City Manager Hart introduced Elise Back, Corinth's new EDC Director. The Board of Directors welcomed Ms. Back.

3. Review and follow-up discussion of CEDC goals from the meeting held on June 7, 2021.

The item was presented and discussed.

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

The item was presented and discussed.

Motion made by Blazewicz to approve as presented. Seconded by Hinson.

Voting Yea: Guck, Hinson, Blazewicz, Mazza, Karl

Voting Nay: Henderson

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)

The item was presented and discussed.

## **REPORTS**

Mr. Hinson shared that a restaurant owner he spoke with recently did not view Corinth in a positive light during especially during Covid-19 and discussion followed. Ms. Back will provide key points to the board.

There was no Executive Session.

## **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.

**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

## **ADJOURN**

President Ray adjourned the meeting at 6:56 P.M.

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Grady Ray — President

Corinth Economic Development Corporation

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Katherine Lindsey — Assistant to the City  
Manager/Deputy City Secretary

Corinth Economic Development Corporation

# CITY OF CORINTH

## Staff Report



<b>Meeting Date:</b>	8/9/2021	<b>Title:</b>	Financials  May 2021
<b>Strategic Goals:</b>	<input checked="" type="checkbox"/> Citizen Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i> <input type="checkbox"/> Growing Community <input type="checkbox"/> Conveniently located <input checked="" 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 type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

### Item/Caption

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending May 2021.

### Item Summary/Background/Prior Action

The financial report for the period ending May 2021.

### Staff Recommendation/Motion

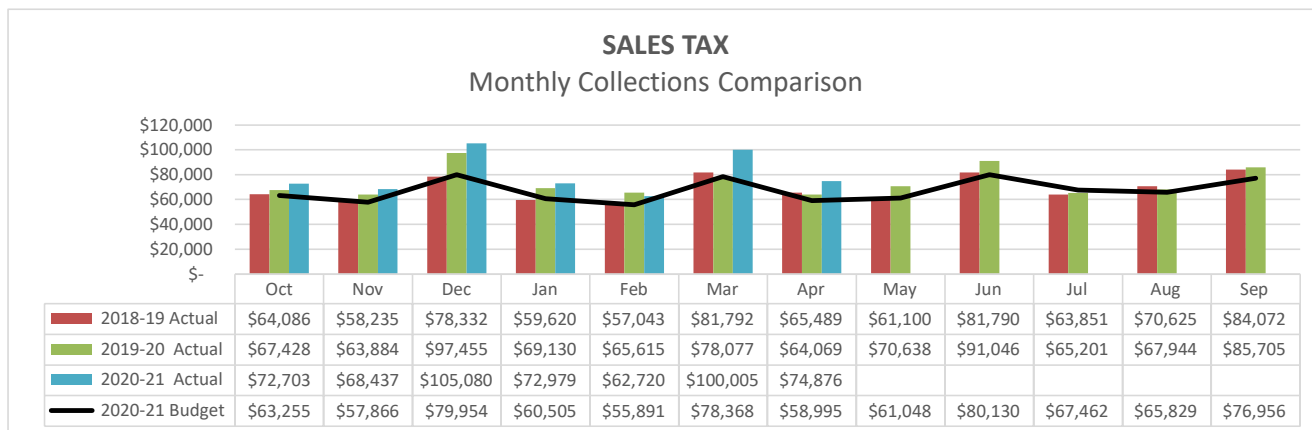
N/A



**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period Ended May 2021

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	May 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	May-20 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 806,260	\$ 100,005	\$ 481,924	(324,336)	59.8%	\$ 441,588
Interest Income	500	35	309	(191)	61.9%	326
Investment Income	15,000	94	1,156	(13,844)	7.7%	10,775
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	635,300	-	635,300	-	100.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,457,060</b>	<b>\$ 100,134</b>	<b>\$ 1,121,195</b>	<b>\$ (335,865)</b>	<b>76.9%</b>	<b>\$ 452,689</b>
Use of Fund Balance	1,231,430	-	1,231,430			
<b>TOTAL RESOURCES</b>	<b>\$ 2,688,490</b>	<b>\$ 100,134</b>	<b>\$ 2,352,625</b>			<b>\$ 452,689</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 150,431	\$ 23,491	\$ 108,798	\$ (41,633)	72.3%	96,275
Professional Fees	96,703	57,162	58,807	(37,896)	60.8%	23,009
Maintenance & Operations	237,984	-	11,342	(226,642)	4.8%	25,526
Supplies	870	-	201	(669)	23.1%	324
Utilities & Communication	1,902	85	654	(1,248)	34.4%	440
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	-	1,068	(20,496)	5.0%	2,883
Capital Outlay	1,998,171	-	1,998,171	-	100.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	180,865	-	180,865	-	100.0%	301,285
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,688,490</b>	<b>\$ 80,737</b>	<b>\$ 2,359,905</b>	<b>\$ (328,585)</b>	<b>87.8%</b>	<b>\$ 449,743</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 19,396</b>	<b>\$ (7,280)</b>			<b>\$ 2,946</b>



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	<b>22.4%</b>	Current Yr to Prior Yr (%)	<b>10.1%</b>
	Actual to Budget (\$)	<b>\$101,965</b>	Current Yr to Prior Yr (\$)	<b>\$51,143</b>

<b>KEY TRENDS</b>	
<b>Resources</b>	<b>Expenditures</b>
<p><b>Sales Tax</b> - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. May revenues are remitted to the City in July. Sales Tax received in May represents March collections.</p>	<p><b>Transfer Out</b> includes \$802 to the Technology Replacement Fund for the future purchases of computers, \$50,000 to the Park Development Fund, \$130,063 cost allocation to the General Fund and \$1,351,000 for TXDOT land acquisition within the Tax Increment Reinvestment Zone.</p>





Corinth, TX

# Income Statement

## Account Summary

For Fiscal: 2020-2021 Period Ending: 05/31/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
<b>Category: 402 - SALES TAXES</b>					
<a href="#">130-0000-40200</a> SALES TAX	806,260.00	806,260.00	100,004.70	481,924.18	324,335.82
<b>Category: 402 - SALES TAXES Total:</b>	<b>806,260.00</b>	<b>806,260.00</b>	<b>100,004.70</b>	<b>481,924.18</b>	<b>324,335.82</b>
<b>Category: 414 - INTEREST INCOME</b>					
<a href="#">130-0000-41400</a> INVESTMENT INCOME	15,000.00	15,000.00	93.75	1,155.58	13,844.42
<a href="#">130-0000-41410</a> INTEREST INCOME	500.00	500.00	35.42	309.28	190.72
<b>Category: 414 - INTEREST INCOME Total:</b>	<b>15,500.00</b>	<b>15,500.00</b>	<b>129.17</b>	<b>1,464.86</b>	<b>14,035.14</b>
<b>Category: 415 - MISCELLANEOUS</b>					
<a href="#">130-0000-41500</a> MISCELLANEOUS INCOME	0.00	0.00	0.00	2,506.00	-2,506.00
<a href="#">130-0000-41550</a> GAIN ON SALE OF FIXED ASSETS	0.00	635,300.00	0.00	635,300.00	0.00
<b>Category: 415 - MISCELLANEOUS Total:</b>	<b>0.00</b>	<b>635,300.00</b>	<b>0.00</b>	<b>637,806.00</b>	<b>-2,506.00</b>
<b>Revenue Total:</b>	<b>821,760.00</b>	<b>1,457,060.00</b>	<b>100,133.87</b>	<b>1,121,195.04</b>	<b>335,864.96</b>
<b>Expense</b>					
<b>Category: 500 - WAGES &amp; BENEFITS</b>					
<a href="#">130-1700-50100</a> SALARIES	113,677.00	113,677.00	19,147.31	83,153.85	30,523.15
<a href="#">130-1700-50203</a> LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
<a href="#">130-1700-50204</a> CAR ALLOWANCE	4,800.00	4,800.00	200.00	3,000.00	1,800.00
<a href="#">130-1700-50300</a> HEALTH INSURANCE	8,511.00	8,511.00	625.80	5,912.53	2,598.47
<a href="#">130-1700-50301</a> DENTAL INSURANCE	347.00	347.00	31.63	225.54	121.46
<a href="#">130-1700-50302</a> LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	196.24	241.76
<a href="#">130-1700-50303</a> BROKER FEES	208.00	208.00	0.00	115.17	92.83
<a href="#">130-1700-50304</a> PHS FEES	114.00	114.00	9.00	72.00	42.00
<a href="#">130-1700-50305</a> TMRS EMPLOYER	19,097.00	19,097.00	3,105.97	13,917.28	5,179.72
<a href="#">130-1700-50310</a> 401A	390.00	390.00	30.00	250.50	139.50
<a href="#">130-1700-50316</a> EAP	80.00	80.00	7.67	61.36	18.64
<a href="#">130-1700-50317</a> COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
<a href="#">130-1700-50320</a> WORKERS COMP	409.00	409.00	27.50	116.58	292.42
<a href="#">130-1700-50401</a> MEDICARE EMPLOYER	1,717.00	1,717.00	281.48	1,261.25	455.75
<a href="#">130-1700-50405</a> TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>	<b>150,431.00</b>	<b>150,431.00</b>	<b>23,490.89</b>	<b>108,798.30</b>	<b>41,632.70</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>					
<a href="#">130-1700-51100</a> PROFESSIONAL SERVICES	105,000.00	134,802.00	56,927.00	56,927.00	77,875.00
<a href="#">130-1700-51400</a> P&L INSURANCE	3,574.00	3,574.00	235.00	1,879.64	1,694.36
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>	<b>108,574.00</b>	<b>138,376.00</b>	<b>57,162.00</b>	<b>58,806.64</b>	<b>79,569.36</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>					
<a href="#">130-1700-52000</a> ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
<a href="#">130-1700-52002</a> POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a> PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a> BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a> PROMOTIONAL FEES	19,714.00	19,714.00	0.00	608.30	19,105.70
<a href="#">130-1700-52230</a> PROJECT INCENTIVES	200,000.00	158,327.00	0.00	8,934.00	149,393.00
<a href="#">130-1700-52500</a> DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	1,715.70	7,354.30
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>	<b>237,984.00</b>	<b>196,311.00</b>	<b>0.00</b>	<b>11,342.00</b>	<b>184,969.00</b>
<b>Category: 530 - SUPPLIES</b>					
<a href="#">130-1700-53001</a> OFFICE SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
<b>Category: 530 - SUPPLIES Total:</b>	<b>1,000.00</b>	<b>870.00</b>	<b>0.00</b>	<b>200.97</b>	<b>669.03</b>

## Income Statement

For Fiscal: 2020-2021 Period Ending: 05/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Category: 540 - UTILITIES</b>						
<a href="#">130-1700-54200</a>	CELLPHONE	492.00	622.00	65.00	497.62	124.38
<b>Category: 540 - UTILITIES Total:</b>		<b>492.00</b>	<b>622.00</b>	<b>65.00</b>	<b>497.62</b>	<b>124.38</b>
<b>Category: 541 - COMMUNICATION</b>						
<a href="#">130-1700-54106</a>	AIRCARD	350.00	350.00	19.50	155.98	194.02
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
<b>Category: 541 - COMMUNICATION Total:</b>		<b>1,280.00</b>	<b>1,280.00</b>	<b>19.50</b>	<b>155.98</b>	<b>1,124.02</b>
<b>Category: 560 - TRAVEL &amp; TRAINING</b>						
<a href="#">130-1700-56000</a>	TRAINING	10,575.00	10,575.00	0.00	995.00	9,580.00
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	72.95	10,096.05
<a href="#">130-1700-56200</a>	MILEAGE	820.00	820.00	0.00	0.00	820.00
<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>		<b>21,564.00</b>	<b>21,564.00</b>	<b>0.00</b>	<b>1,067.95</b>	<b>20,496.05</b>
<b>Category: 570 - CAPITAL OUTLAY</b>						
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
<b>Category: 570 - CAPITAL OUTLAY Total:</b>		<b>1,351,000.00</b>	<b>1,998,171.00</b>	<b>0.00</b>	<b>1,998,171.00</b>	<b>0.00</b>
<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>						
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	50,000.00	50,000.00	0.00	50,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>		<b>180,865.00</b>	<b>180,865.00</b>	<b>0.00</b>	<b>180,865.00</b>	<b>0.00</b>
<b>Expense Total:</b>		<b>2,053,190.00</b>	<b>2,688,490.00</b>	<b>80,737.39</b>	<b>2,359,905.46</b>	<b>328,584.54</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>		<b>-1,231,430.00</b>	<b>-1,231,430.00</b>	<b>19,396.48</b>	<b>-1,238,710.42</b>	
<b>Total Surplus (Deficit):</b>		<b>-1,231,430.00</b>	<b>-1,231,430.00</b>	<b>19,396.48</b>	<b>-1,238,710.42</b>	

## Income Statement

For Fiscal: 2020-2021 Period Ending: 05/31/2021

## Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	806,260.00	806,260.00	100,004.70	481,924.18	324,335.82
414 - INTEREST INCOME	15,500.00	15,500.00	129.17	1,464.86	14,035.14
415 - MISCELLANEOUS	0.00	635,300.00	0.00	637,806.00	-2,506.00
<b>Revenue Total:</b>	<b>821,760.00</b>	<b>1,457,060.00</b>	<b>100,133.87</b>	<b>1,121,195.04</b>	<b>335,864.96</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	150,431.00	150,431.00	23,490.89	108,798.30	41,632.70
510 - PROF. SERV & CONTRACTUAL	108,574.00	138,376.00	57,162.00	58,806.64	79,569.36
520 - MAINTENANCE & OPERATIONS	237,984.00	196,311.00	0.00	11,342.00	184,969.00
530 - SUPPLIES	1,000.00	870.00	0.00	200.97	669.03
540 - UTILITIES	492.00	622.00	65.00	497.62	124.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	155.98	1,124.02
560 - TRAVEL & TRAINING	21,564.00	21,564.00	0.00	1,067.95	20,496.05
570 - CAPITAL OUTLAY	1,351,000.00	1,998,171.00	0.00	1,998,171.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	180,865.00	0.00	180,865.00	0.00
<b>Expense Total:</b>	<b>2,053,190.00</b>	<b>2,688,490.00</b>	<b>80,737.39</b>	<b>2,359,905.46</b>	<b>328,584.54</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>-1,231,430.00</b>	<b>-1,231,430.00</b>	<b>19,396.48</b>	<b>-1,238,710.42</b>	<b>7,280.42</b>
<b>Total Surplus (Deficit):</b>	<b>-1,231,430.00</b>	<b>-1,231,430.00</b>	<b>19,396.48</b>	<b>-1,238,710.42</b>	

Income Statement

For Fiscal: 2020-2021 Period Ending: 05/31/2021

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	-1,231,430.00	-1,231,430.00	19,396.48	-1,238,710.42	7,280.42
<b>Total Surplus (Deficit):</b>	<b>-1,231,430.00</b>	<b>-1,231,430.00</b>	<b>19,396.48</b>	<b>-1,238,710.42</b>	





# CITY OF CORINTH

## Staff Report



<b>Meeting Date:</b>	8/9/2021	<b>Title:</b>	Agreement   Chapter 380 Economic Development Incentive Agreement – Realty Capital	
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development			
<b>Governance Focus:</b>	<i>Sub-Ends:</i>			
	<input checked="" type="checkbox"/> Growing Community			<input checked="" type="checkbox"/> Conveniently located
	<input checked="" type="checkbox"/> Delivers Outstanding Service			<input checked="" type="checkbox"/> High-Quality Retail
	<input checked="" type="checkbox"/> High-Quality Restaurants			<input checked="" 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 authorize the President of the Corinth Economic Development Corporation to execute the Third Amended and Restated Chapter 380 Economic Development Incentive Agreement with Realty Capital Management, LLC for a mixed-use development located at the southwest corner of Corinth Parkway and I-35E.

### Item Summary/Background/Prior Action

The Original Chapter 380 Economic Development Incentive Agreement was approved on April 18, 2019; the First Amended and Restated Agreement was approved on June 6, 2019; followed by the Second Amended and Restated Agreement on October 22, 2020. The Third and Restated Agreement includes changes to the closing dates, term of the Agreement, etc.

### Financial Impact

Potential incentives include TIRZ funding as well as sales tax grants and fees.

### Staff Recommendation/Motion

Staff recommends that the CEDC Board make recommendation to City Council to consider and approve the Third Amended and Restated Chapter 380 Economic Development Incentive Agreement with Realty Capital.