

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, October 02, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

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 September 11, 2023.

2. Consider and act on the financial report for the month ending July 2023.

D. BUSINESS AGENDA

3. Conduct an overview of the CEDC Board Governance.

4. Receive nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.

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

6. Consider and act on authorizing staff to accept a proposal from Residential Strategies, Inc. for a residential analysis of the trade area.

7. Consider and approve the First Amended and Restated Chapter 380 Economic Development 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 551.071 - 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 551.087 - 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. Realty Capital Chapter 380 Agreement

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 29th day of September 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Minutes September 11, 2023
Strategic Goals:	<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 September 11, 2023.

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, September 11, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 11th day of September 2023, 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
Vice-Chair Joan Mazza
Secretary BellAnn Hyten
Director Randy Clark
Director Melanie Moore

ABSENT

Director Andrea Brainard

OTHERS PRESENT

Scott Campbell, City Manager
Emma Crotty, Economic Development Coordinator & Mgmt. Assistant

CALL TO ORDER

Chair Ray called the meeting to order at 6:00 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 August 14, 2023.
2. Consider and act on the financial report for the month ending June 2023.

Motion made by Director Moore to approve as presented. Seconded by Vice-Chair Mazza.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Clark, Director Moore

D. BUSINESS AGENDA

3. Presentation to outgoing Board Members Bellann Hyten and Joan Mazza.

Chair Ray presented outgoing Board Members Bellann Hyten and Joan Mazza with certificates of recognition for their service to the CEDC.

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

City Staff Crotty presented the August/September Economic Development monthly update and answered questions from the Board.

5. Receive a report and hold a discussion regarding the City Manager's Development Update.

City Manager Campbell presented the Development Update to the Board regarding upcoming and potential development projects in the City and answered questions.

6. Consider and authorize the approval of the Business Retention and Expansion (BR/E) Strategy.

City Staff Crotty presented the proposed Business Retention and Expansion (BR/E) Strategy to the Board.

Motion made by Secretary Hyten to approve the Business Retention and Expansion (BR/E) Strategy.
Motion seconded by Director Clark.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Clark, Director Moore

7. Consider and approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, LLC.

City Manager Campbell recommended the Board table this item as discussions with Realty Capital Management, LLC are still ongoing.

Director Moore made a motion to table the item. Motion seconded by Secretary Hyten.

Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Clark, Director Moore

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.

No reports or updates received.

The Board did not convene into Closed Session.

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.

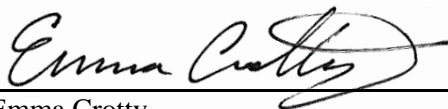
Section 551.071 - Legal Advice. (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; and/or (2) a matter in which the duty of the attorney to the government body under the Texas Disciplinary Rules of Professional Conduct of the State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

Section 551.087 - 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. Realty Capital Chapter 380 Agreement.

G. ADJOURN

Chair Ray adjourned the meeting at 7:24 P.M.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Financials July 2023
Strategic Goals:	<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 July 2023.

Item Summary/Background/Prior Action

Attached is the financial report for the month ending July 2023.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report for the month ending July 2023 as presented.



City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End July 2023

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Jul-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,078,675	\$ 97,519	\$ 743,135	\$ (335,540)	68.9%	\$ 686,941
Interest Income	505	1,073	6,080	5,575	1204.0%	1,392
Investment Income	2,525	12,302	68,221	65,696	2701.8%	1,123
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,081,705	\$ 110,895	\$ 3,552,968	\$ (264,269)	328.5%	\$ 689,456
Use of Fund Balance	301,911	-	301,911			
TOTAL RESOURCES	\$ 1,383,616	\$ 110,895	\$ 3,854,879			\$ 689,456
EXPENDITURES						
Wages & Benefits	\$ 275,161	\$ 15,103	\$ 134,000	\$ (141,161)	48.7%	133,187
Professional Fees	87,102	304	11,663	(75,439)	13.4%	25,399
Maintenance & Operations	141,985	1,878	7,815	(134,170)	5.5%	7,837
Supplies	1,000	-	404	(596)	40.4%	121
Utilities & Communication	5,600	84	876	(4,724)	15.6%	840
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	452	2,960	(19,018)	13.5%	3,722
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	767,790	-	767,790	-	100.0%	536,646
TOTAL EXPENDITURES	\$ 1,383,616	\$ 17,822	\$ 925,508	\$ (458,108)	66.9%	\$ 707,753
EXCESS/(DEFICIT)	\$ -	\$ 93,073	\$ 2,929,371			\$ (18,297)

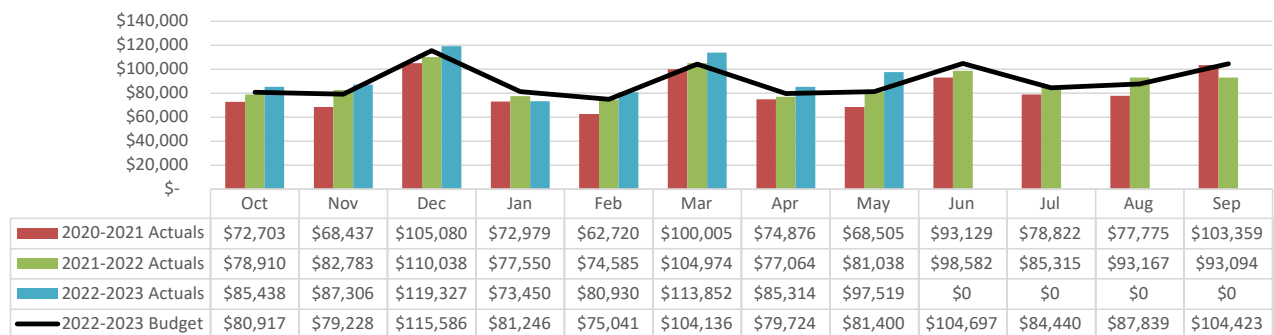
Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As July 2023

\$ 3,795,175

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

Actual to Budget (%)

6.6%

Current Yr to Prior Yr (%)

8.2%

Actual to Budget (\$)

\$45,859

Current Yr to Prior Yr (\$)

\$56,194

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. July revenues are remitted to the City in September. Sales Tax received in July represents May collections.

Gain/Loss on Fixed Asset: This includes the sale of property to Realty Capital.

Expenditures

Transfer Out includes \$1,160 to the Technology Replacement Fund for the future purchases of computers, \$62,861 for cost allocation to the General Fund, and \$430,216 to the General Debt Service Fund for their bond debt payment.

Capital Outlay includes \$15,000 for the Salesforce CRM and \$68,000 for business incentives and grants.



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Business Item Board Governance
Strategic Goals:	<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

Conduct an overview of the CEDC Board Governance.

Item Summary/Background/Prior Action

City Staff will facilitate a brief overview of the CEDC Board Governance highlighting the organizational structure and the Board roles and responsibilities.

Staff Recommendation/Motion

N/A



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Business Item Election of Board Officers
Strategic Goals:	<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 nominations and elect officers to serve as Chair, Vice Chair, and Secretary of the Corinth Economic Development Corporation.

Item Summary/Background/Prior Action

Receive nominations and election of officers to serve as Chair, Vice-Chair and Secretary for the CEDC Board as per the CEDC by-laws.

Staff Recommendation/Motion

N/A



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Business Item Economic Development Monthly Update
Strategic Goals:	<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 during the month of September/October.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	10/2/2023	Title:	Business Item RSI Analysis
Strategic Goals:	<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 authorizing staff to accept a proposal from Residential Strategies, Inc. for a residential analysis of the trade area.

Item Summary/Background/Prior Action

Residential Strategies, Inc. will assess all residential units, planned and existing, in the Corinth trade area and produce a report with data visualizations, tables, and charts. This report will be used for attracting future development, especially retailers.

Staff Recommendation/Motion

Staff recommends authorizing acceptance of the proposal.



CITY OF CORINTH

Staff Report

Meeting Date:	10/2/2023	Title:	Business Item First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management
Strategic Goals:	<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 approve the First Amended and Restated Chapter 380 Economic Development Agreement with Realty Capital Management, LLC.

Item Summary/Background/Prior Action

City Council made a motion at the January 19, 2023 Council meeting to approve the Amended Unimproved Property Contract with Realty Capital Management for the 20.859 mixed-use development. The First Amended and Restated Chapter 380 Economic Development Agreement is to extend the commencement of construction timeline.

Staff Recommendation/Motion

Staff recommends the Board approve the Agreement as presented.