

****PUBLIC NOTICE****



CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)

Monday, May 10, 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

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 April 5, 2021 Meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending February 2021.
3. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending March 2021.

D. BUSINESS AGENDA

4. Consider and act on an application from Fusion Hair Salon requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.
5. Consider and act on a professional services agreement between the Corinth Economic Development Corporation and Envision Planning Group, LLC.

E. 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.**

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

G. REPORTS & BOARD COMMENTS

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 7th day of May 2021, at 11:30 AM on the bulletin board at Corinth City Hall.



Jason Alexander, Director of Economic Development
City of Corinth, Texas

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	5/10/2021	Title:	Meeting Minutes – April 5, 2021
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input 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 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 minutes from the April 5, 2021 Meeting.

Item Summary/Background/Prior Action

The minutes from the April 5, 2021 Meeting.

Financial Impact

N/A.

Applicable Owner/Stakeholder Policy

N/A.

Staff Recommendation/Motion

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

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT
CORPORATION (CEDC)**

Monday, April 05, 2021 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER, ROLL CALL, AND ANNOUNCE A QUORUM PRESENT

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

PRESENT

Adam Guck
Brad Hinson
Grady Ray
Jerry Blazewicz
John Henderson
Kimberly Karl

ABSENT

Joan Mazza

STAFF

Jason Alexander, Executive Director
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 maybe taken into consideration at this time or during that agenda item. All remarks and questions address 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 citizen 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 February 1, 2021 Meeting.

Motion made by Henderson, Seconded by Blazewicz.
Voting Yea: Guck, Hinson, Blazewicz, Henderson, Karl

D. BUSINESS AGENDA

1. Consider and act on an application from Realty Capital Management, LLC requesting a change in zoning and submitting Planned Development District Regulations on behalf of the Corinth Economic

Development Corporation in accordance with the terms of the Second Amended and Restated Chapter 380 Economic Development Incentive Agreement.

Jason Alexander made a presentation to the Board of Directors outlining the development programming and zoning request for this planned development. The item is Realty Capital's formal application for a zoning change request and submitting planned development district regulations to be submitted to the Department of Planning and Development for processing. The request will be reviewed by the Department of Planning and Development, the Planning and Zoning Commission and the City Council.

The Board of Directors discussed the project with Tim Coltart with Realty Capital. Also present for comment were Austin Gray with Realty Capital, and Dan Quinto with Roaring Brook Development.

Motion made by Blazewicz, Seconded by Hinson.

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

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 follow 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.

Alexander advised the Board of Directors that the City was using a new agenda software and the packets would have a new look. He also invited the Board of Directors to the grand opening of Apricus, the new wedding venue. Finally, Alexander shared that Bella Maca is open for dinner this week and lunch beginning next week. He also shared Bones and Burritos Restaurant is now open for business.

John Henderson requested the Board of Directors receive updates of businesses opening in Corinth.

There was no closed session.

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 551.071.** (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.** 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 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 DAYLIGHT.

B. PROJECT AGORA.

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

H. ADJOURN

There being no further business, President Ray adjourned the April 5th, 2021, Regular Session of the Corinth Economic Development Corporation at 6:43 P.M.

Grady Ray – President
Corinth Economic Development Corporation

Lana Wylie – City Secretary
Corinth Economic Development Corporation

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	5/10/2021	Title:	Financial – February 2021
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input 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 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 February 2021.

Item Summary/Background/Prior Action

The financials for the period ending February 2021.

Financial Impact

N/A.

Applicable Owner/Stakeholder Policy

N/A.

Staff Recommendation/Motion

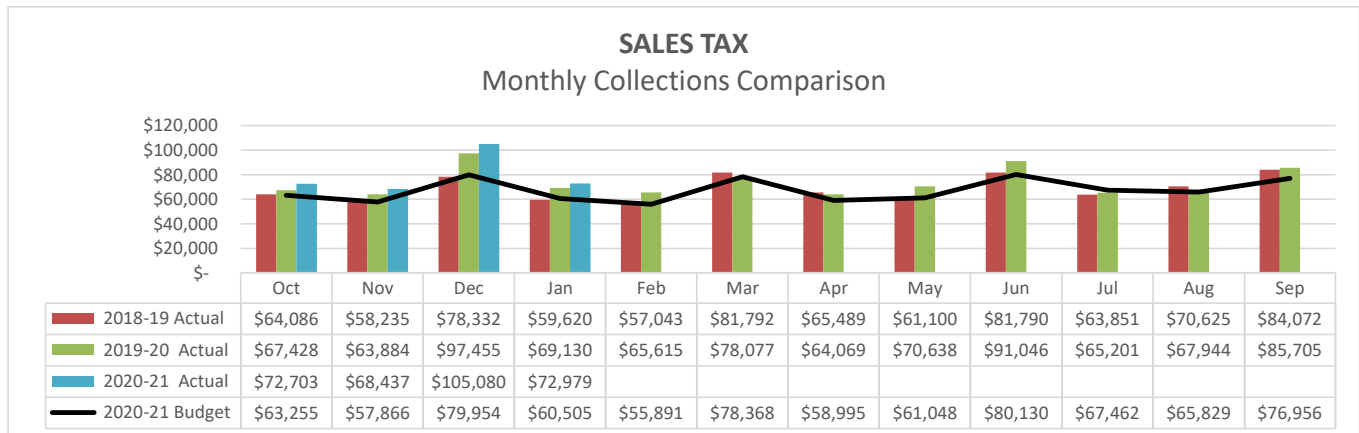
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financials as presented.



City of Corinth Corinth Economic Development Corporation

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

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	February 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 105,080	\$ 246,221	(560,039)	30.5%	\$ 228,766
Interest Income	500	19	219	(281)	43.8%	167
Investment Income	15,000	83	877	(14,123)	5.8%	8,531
Miscellaneous Income	-	2,506	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 107,688	\$ 249,823	\$ (571,937)	30.4%	\$ 237,464
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,053,190	\$ 107,688	\$ 1,481,253			\$ 237,464
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 11,544	\$ 56,993	\$ (93,438)	37.9%	57,202
Professional Fees	108,574	235	1,175	(107,399)	1.1%	19,368
Maintenance & Operations	237,984	9,641	10,240	(227,744)	4.3%	1,553
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	85	400	(1,372)	22.6%	261
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	45	995	(20,569)	4.6%	795
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 21,549	\$ 1,601,869	\$ (451,321)	78.0%	\$ 230,788
EXCESS/(DEFICIT)	\$ -	\$ 86,139	\$ (120,615)			\$ 6,676



SALES TAX VARIANCE	Actual to Budget (%)	22.0%	Current Yr to Prior Yr (%)	7.2%
	Actual to Budget (\$)	\$57,619	Current Yr to Prior Yr (\$)	\$21,303

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

Expenditures

Transfer Out 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.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 02/28/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	83.08	877.46	14,122.54
130-0000-41410 INTEREST INCOME	500.00	500.00	19.01	219.10	280.90
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	102.09	1,096.56	14,403.44
Category: 415 - MISCELLANEOUS					
130-0000-41500 MISCELLANEOUS INCOME	0.00	0.00	2,506.00	2,506.00	-2,506.00
Category: 415 - MISCELLANEOUS Total:	0.00	0.00	2,506.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	107,688.33	249,823.34	571,936.66
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,787.20	42,038.54	71,638.46
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,000.00	2,800.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	625.80	4,035.13	4,475.87
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	130.65	216.35
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	122.65	315.35
130-1700-50303 BROKER FEES	208.00	208.00	0.00	62.24	145.76
130-1700-50304 PHS FEES	114.00	114.00	9.00	45.00	69.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,480.36	7,147.61	11,949.39
130-1700-50310 401A	390.00	390.00	30.00	145.50	244.50
130-1700-50316 EAP	80.00	80.00	7.67	38.35	41.65
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	13.20	63.37	345.63
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	134.16	647.74	1,069.26
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	11,543.55	56,992.78	93,438.22
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	1,174.70	2,399.30
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	1,174.70	95,528.30
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	0.00	0.00	19,714.00
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	8,934.00	8,934.00	191,066.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	707.00	1,222.00	7,848.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	9,641.00	10,240.00	227,744.00
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	200.97	799.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	492.00	65.00	302.62	189.38
Category: 540 - UTILITIES Total:	492.00	492.00	65.00	302.62	189.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.50	97.50	252.50
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.50	97.50	1,182.50
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	45.00	995.00	9,580.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	45.00	995.00	20,569.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	0.00	0.00	0.00	0.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	1,412,871.00	0.00	1,401,000.00	11,871.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
	Expense Total:	2,053,190.00	2,053,190.00	21,548.99	1,601,868.57	451,321.43
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	105,080.24	246,220.78	560,039.22
414 - INTEREST INCOME	15,500.00	15,500.00	102.09	1,096.56	14,403.44
415 - MISCELLANEOUS	0.00	0.00	2,506.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	107,688.33	249,823.34	571,936.66
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	11,543.55	56,992.78	93,438.22
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	1,174.70	95,528.30
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	9,641.00	10,240.00	227,744.00
530 - SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
540 - UTILITIES	492.00	492.00	65.00	302.62	189.38
541 - COMMUNICATION	1,280.00	1,280.00	19.50	97.50	1,182.50
560 - TRAVEL & TRAINING	21,564.00	21,564.00	45.00	995.00	20,569.00
570 - CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
Expense Total:	2,053,190.00	2,053,190.00	21,548.99	1,601,868.57	451,321.43
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	120,615.23
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	

Income Statement

For Fiscal: 2020-2021 Period Ending: 02/28/2021

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	86,139.34	-1,352,045.23	120,615.23
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	86,139.34	-1,352,045.23	

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	5/10/2021	Title:	Financials – March 2021
Strategic Goals:	<input checked="" type="checkbox"/> Citizen Engagement <input 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 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 March 2021.

Item Summary/Background/Prior Action

The financials for the period ending March 2021.

Financial Impact

N/A.

Applicable Owner/Stakeholder Policy

N/A.

Staff Recommendation/Motion

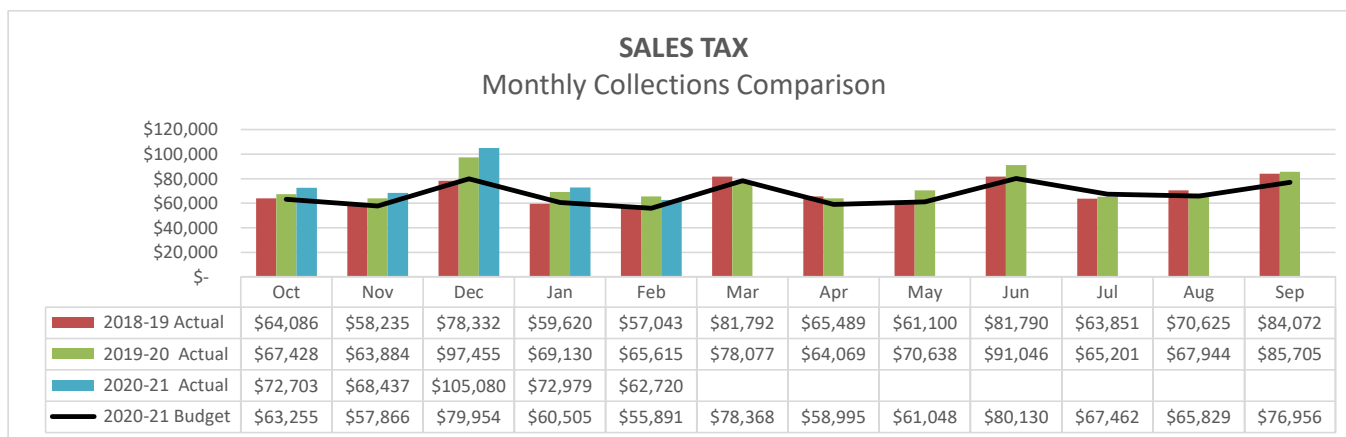
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financials as presented.



City of Corinth Corinth Economic Development Corporation

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

	Current Fiscal Year, 2020-2021					Prior Year
	Budget FY 2020-21	March 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-20 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 806,260	\$ 72,979	\$ 319,200	(487,060)	39.6%	\$ 297,896
Interest Income	500	27	246	(254)	49.2%	214
Investment Income	15,000	94	971	(14,029)	6.5%	9,650
Miscellaneous Income	-	-	2,506	2,506	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 821,760	\$ 73,099	\$ 322,923	\$ (498,837)	39.3%	\$ 307,760
Use of Fund Balance	1,231,430	-	1,231,430			
TOTAL RESOURCES	\$ 2,053,190	\$ 73,099	\$ 1,554,353			\$ 307,760
EXPENDITURES						
Wages & Benefits	\$ 150,431	\$ 11,580	\$ 68,573	\$ (81,858)	45.6%	68,510
Professional Fees	108,574	235	1,410	(107,164)	1.3%	19,582
Maintenance & Operations	237,984	608	10,848	(227,136)	4.6%	4,026
Supplies	1,000	-	201	(799)	20.1%	324
Utilities & Communication	1,772	84	485	(1,287)	27.3%	333
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,564	-	995	(20,569)	4.6%	1,523
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	1,531,865	-	1,531,865	-	100.0%	151,285
TOTAL EXPENDITURES	\$ 2,053,190	\$ 12,508	\$ 1,614,377	\$ (438,813)	78.6%	\$ 245,583
EXCESS/(DEFICIT)	\$ -	\$ 60,591	\$ (60,024)			\$ 62,177

**SALES TAX VARIANCE**

Actual to Budget (%)	20.3%	Current Yr to Prior Yr (%)	5.1%
Actual to Budget (\$)	\$64,448	Current Yr to Prior Yr (\$)	\$18,408

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. March revenues are remitted to the City in May. Sales Tax received in March represents January collections.

Expenditures

Transfer Out 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.



Corinth, TX

Income Statement

Account Summary

For Fiscal: 2020-2021 Period Ending: 03/31/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
Category: 402 - SALES TAXES					
130-0000-40200 SALES TAX	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
Category: 402 - SALES TAXES Total:	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
Category: 414 - INTEREST INCOME					
130-0000-41400 INVESTMENT INCOME	15,000.00	15,000.00	93.68	971.14	14,028.86
130-0000-41410 INTEREST INCOME	500.00	500.00	26.76	245.86	254.14
Category: 414 - INTEREST INCOME Total:	15,500.00	15,500.00	120.44	1,217.00	14,283.00
Category: 415 - MISCELLANEOUS					
130-0000-41500 MISCELLANEOUS INCOME	0.00	0.00	0.00	2,506.00	-2,506.00
Category: 415 - MISCELLANEOUS Total:	0.00	0.00	0.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	73,099.18	322,922.52	498,837.48
Expense					
Category: 500 - WAGES & BENEFITS					
130-1700-50100 SALARIES	113,677.00	113,677.00	8,787.20	50,825.74	62,851.26
130-1700-50203 LONGEVITY PAY	456.00	456.00	0.00	372.00	84.00
130-1700-50204 CAR ALLOWANCE	4,800.00	4,800.00	400.00	2,400.00	2,400.00
130-1700-50300 HEALTH INSURANCE	8,511.00	8,511.00	625.80	4,660.93	3,850.07
130-1700-50301 DENTAL INSURANCE	347.00	347.00	31.63	162.28	184.72
130-1700-50302 LIFE & DISABILITY INSURANCE	438.00	438.00	24.53	147.18	290.82
130-1700-50303 BROKER FEES	208.00	208.00	37.37	99.61	108.39
130-1700-50304 PHS FEES	114.00	114.00	9.00	54.00	60.00
130-1700-50305 TMRS EMPLOYER	19,097.00	19,097.00	1,480.36	8,627.97	10,469.03
130-1700-50310 401A	390.00	390.00	30.00	175.50	214.50
130-1700-50316 EAP	80.00	80.00	7.67	46.02	33.98
130-1700-50317 COBRA ADMINISTRATION FEE	7.00	7.00	0.00	0.00	7.00
130-1700-50320 WORKERS COMP	409.00	409.00	12.55	75.92	333.08
130-1700-50401 MEDICARE EMPLOYER	1,717.00	1,717.00	134.16	781.90	935.10
130-1700-50405 TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	144.00	36.00
Category: 500 - WAGES & BENEFITS Total:	150,431.00	150,431.00	11,580.27	68,573.05	81,857.95
Category: 510 - PROF. SERV & CONTRACTUAL					
130-1700-51100 PROFESSIONAL SERVICES	105,000.00	93,129.00	0.00	0.00	93,129.00
130-1700-51400 P&L INSURANCE	3,574.00	3,574.00	234.94	1,409.64	2,164.36
Category: 510 - PROF. SERV & CONTRACTUAL Total:	108,574.00	96,703.00	234.94	1,409.64	95,293.36
Category: 520 - MAINTENANCE & OPERATIONS					
130-1700-52000 ADVERTISING	7,500.00	7,500.00	0.00	84.00	7,416.00
130-1700-52002 POSTAGE	100.00	100.00	0.00	0.00	100.00
130-1700-52003 PRINTING	400.00	400.00	0.00	0.00	400.00
130-1700-52210 BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
130-1700-52215 PROMOTIONAL FEES	19,714.00	19,714.00	608.30	608.30	19,105.70
130-1700-52230 PROJECT INCENTIVES	200,000.00	200,000.00	0.00	8,934.00	191,066.00
130-1700-52500 DUES & SUBSCRIPTIONS	9,070.00	9,070.00	0.00	1,222.00	7,848.00
Category: 520 - MAINTENANCE & OPERATIONS Total:	237,984.00	237,984.00	608.30	10,848.30	227,135.70
Category: 530 - SUPPLIES					
130-1700-53001 OFFICE SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
Category: 530 - SUPPLIES Total:	1,000.00	1,000.00	0.00	200.97	799.03
Category: 540 - UTILITIES					
130-1700-54200 CELLPHONE	492.00	492.00	65.00	367.62	124.38
Category: 540 - UTILITIES Total:	492.00	492.00	65.00	367.62	124.38

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 541 - COMMUNICATION						
130-1700-54106	AIRCARD	350.00	350.00	19.48	116.98	233.02
130-1700-54107	COMPUTER LICENSING	930.00	930.00	0.00	0.00	930.00
	Category: 541 - COMMUNICATION Total:	1,280.00	1,280.00	19.48	116.98	1,163.02
Category: 560 - TRAVEL & TRAINING						
130-1700-56000	TRAINING	10,575.00	10,575.00	0.00	995.00	9,580.00
130-1700-56100	TRAVEL/MEALS/LODGING	10,169.00	10,169.00	0.00	0.00	10,169.00
130-1700-56200	MILEAGE	820.00	820.00	0.00	0.00	820.00
	Category: 560 - TRAVEL & TRAINING Total:	21,564.00	21,564.00	0.00	995.00	20,569.00
Category: 570 - CAPITAL OUTLAY						
130-1700-57000	CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
	Category: 570 - CAPITAL OUTLAY Total:	1,351,000.00	0.00	0.00	0.00	0.00
Category: 590 - TRANSFERS & COST ALLOC.						
130-1700-59001	COST ALLOCATION OUT-GENERAL FU	130,063.00	130,063.00	0.00	130,063.00	0.00
130-1700-59101	TRANSFER OUT	50,000.00	1,412,871.00	0.00	1,401,000.00	11,871.00
130-1700-59111	TRANSFER OUT - TECH REPLACEMEN	802.00	802.00	0.00	802.00	0.00
	Category: 590 - TRANSFERS & COST ALLOC. Total:	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
	Expense Total:	2,053,190.00	2,053,190.00	12,507.99	1,614,376.56	438,813.44
	Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	
	Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 130 - ECONOMIC DEVELOPMENT CORP					
Revenue					
402 - SALES TAXES	806,260.00	806,260.00	72,978.74	319,199.52	487,060.48
414 - INTEREST INCOME	15,500.00	15,500.00	120.44	1,217.00	14,283.00
415 - MISCELLANEOUS	0.00	0.00	0.00	2,506.00	-2,506.00
Revenue Total:	821,760.00	821,760.00	73,099.18	322,922.52	498,837.48
Expense					
500 - WAGES & BENEFITS	150,431.00	150,431.00	11,580.27	68,573.05	81,857.95
510 - PROF. SERV & CONTRACTUAL	108,574.00	96,703.00	234.94	1,409.64	95,293.36
520 - MAINTENANCE & OPERATIONS	237,984.00	237,984.00	608.30	10,848.30	227,135.70
530 - SUPPLIES	1,000.00	1,000.00	0.00	200.97	799.03
540 - UTILITIES	492.00	492.00	65.00	367.62	124.38
541 - COMMUNICATION	1,280.00	1,280.00	19.48	116.98	1,163.02
560 - TRAVEL & TRAINING	21,564.00	21,564.00	0.00	995.00	20,569.00
570 - CAPITAL OUTLAY	1,351,000.00	0.00	0.00	0.00	0.00
590 - TRANSFERS & COST ALLOC.	180,865.00	1,543,736.00	0.00	1,531,865.00	11,871.00
Expense Total:	2,053,190.00	2,053,190.00	12,507.99	1,614,376.56	438,813.44
Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	60,024.04
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	

Income Statement

For Fiscal: 2020-2021 Period Ending: 03/31/2021

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	60,591.19	-1,291,454.04	60,024.04
Total Surplus (Deficit):	-1,231,430.00	-1,231,430.00	60,591.19	-1,291,454.04	

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	5/10/2021	Title:	Business Improvement Grant Application
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 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 type="checkbox"/> High-Quality Restaurants <input type="checkbox"/> High-Quality Entertainment		
	<i>Focus:</i> <input type="checkbox"/> Owner <input checked="" 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 an application from Fusion Hair Salon requesting reimbursement from the Corinth Economic Development Corporation for signage improvements pursuant to the Business Improvement Grant.

Item Summary/Background/Prior Action

The Business Improvement Grant is offered to those businesses in Corinth seeking to improve their exterior, visibility and presentation. Further, the Business Improvement Grant Program requires that applicants agree not to change or alter the improvements without prior written approval from the Corinth Economic Development Corporation (the “CEDC”) for three (3) years from the date the reimbursement check was issued if their application is approved. Projects eligible to receive consideration under the Business Improvement Grant Program include facade, landscape, lighting, parking and signage enhancements.

Fusion Hair Salon is requesting reimbursement from the CEDC pursuant to the provisions of the Business Improvement Grant Program for signage enhancements. In the estimate provided for the signage enhancements, the salon anticipates expending \$3,777.93. Prior to the installation of such enhancements, it must be approved by the Department of Planning and Development to determine compliance with the City’s codes, ordinances and regulations.

The Board of Directors, under the Business Improvement Grant, is authorized to provide a matching grant of up to 50 percent, and in an amount not to exceed \$20,000.00. Accordingly, the maximum grant amount that the Board of Directors may reimburse Fusion Hair Salon is \$1,888.97.

Financial Impact

The source of funding is the CEDC.

Applicable Owner/Stakeholder Policy

Business Improvement Grant.

Staff Recommendation/Motion

The focus of the CEDC is to encourage and promote the retention, expansion and attraction of businesses, expand the tax base and improve the quality of life for Corinth’s businesses and residents. Under the Business Improvement Grant, the CEDC is able to accomplish its purpose by providing technical and financial assistance to community businesses. Staff

recommends that the Board of Directors approve the application as presented and offer the maximum of \$1,888.97 to be reimbursed to Fusion Hair Salon upon successful installation of the enhanced signage. However, the amount that may be reimbursed is at the sole discretion of the Board of Directors.

COVID-19 READINESS LEVEL YELLOW City facilities open to the public Monday – Thursday, Friday by appointment only.



how can we help you?

Submission #2

[Print](#) [Resend e-mails](#)

[Previous submission](#) [Next submission](#)

Submission information

Form: **Application for Business Improvement Grant Program**
Submitted by Visitor (not verified)
Wed, 04/14/2021 - 8:52pm
47.187.16.241

Applicant Name

Scott Lambert

Physical Address

2309 Brookcrest Lane Grapevine, Tx 76051

Telephone Number

817.403.4647

E-Mail Address

scott@fusionhairllc.com

Business Name

Fusion Hair Design

Describe the Relationship of the Applicant to the Business to be Improved

Relationship of Applicant to Business

Commercial Tenant (please attach copy of City Certificate of Occupancy, written permission from the property owner to participate in the Business Improvement Grant Program and expiration date of the present lease agreement).

Supporting Documentation

[cofa_landlordapproval_proprty_tax_stmt.pdf](#)

Additional Supporting Documentation

Additional Supporting Documentation 2

[new_sign_estmate_april_2021.pdf](#)

Address of Property to be Improved

1400 N Corinth St #105 Corinth, TX 76208

Describe the Scope of Work

Remove and replace store front and monument signage

The Licensed Design Professional Responsible for Your Drawings, Plans and Permits (if applicable)

Please type N/A in each field if not applicable.

Name

Signs Express

Physical Address

1500 N Interstate 35E Carrollton, TX 75006

Telephone

469.901.3108

E-Mail

alex@signsexpressusa.com

Certification and Acknowledgements

The property owner and/or commercial tenant (if applicant) listed at the end of this form must acknowledge each of the following statements and certify this form in the fields below.

Agreement to Not Alter Improvements

I, the applicant, have read and agree to the above stated requirement.

CEDC Right to Rescind Obligations

I, the applicant, have read and agree to the above stated condition.

Certification of Completeness and Accuracy

Certification of Completeness and Accuracy

I, the applicant, hereby represent and certify to the best of my knowledge and belief that the information contained on this statement and any exhibits or attachments hereto are true and complete and accurately describe the proposed improvements, and I, the applicant, agree to promptly inform the Corinth Economic Development Corporation of any changes in the proposed project which may occur.

Name of Property Owner (if applicant)

N/A

Name of Commercial tenant (if applicant)

Scott Lambert

Date of Certification

Wed, 04/14/2021

[Previous submission](#) [Next submission](#)

[City Home](#) | [Dashboard](#) | [Logout](#) | [Employee Email](#)

3300 Corinth Parkway, Corinth, TX 76208 | (940) 498-3200

Select Language

CERTIFICATE OF OCCUPANCY

Issued to

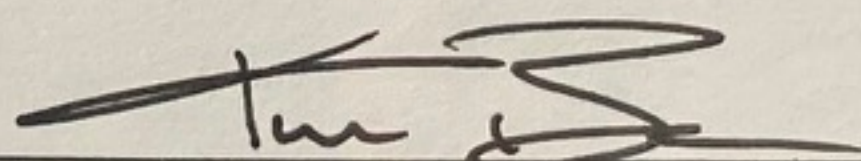
FUSION HAIR DESIGN LLC

This project has been inspected for conformance with the applicable codes in force when this project was constructed and is hereby deemed to be in compliance herewith.

USE & OCCUPANCY	B
TYPE OF CONSTRUCTION	V
OCCUPANT LOAD	19

BUSINESS OWNER: Scott Lambert

BUSINESS ADDRESS: 1400 N. Corinth St. Corinth, TX 76208 #105

BUILDING OFFICIAL or DESIGNEE  **DATE** 8/25/15



RE: Fusion Hair Signs - 1400 N Corinth St #105, Corinth, TX 76208

4/14/21 3:15 PM

From: "Pinnell Square" <jacque@pinnellsquare.com>

To: <alex@signsexpressusa.com>

Cc: <scott@fusionhairllc.com>

Good Afternoon Alex & Scott,
Gerry has reviewed the pictures and has approved them.
Thank you,
Jacque.

-----Original Message-----

From: alex@signsexpressusa.com <alex@signsexpressusa.com>

Sent: Wednesday, April 14, 2021 10:41 AM

To: Jacqueline Sadowski <jacqueline@gmauto CPA.com>

Cc: scott@fusionhairllc.com

Subject: Fusion Hair Signs - 1400 N Corinth St #105, Corinth, TX 76208

[EXTERNAL]

Hi Jacque

Just following up on my Monday's email , Please approve Signs For Fusion Hair - 1400 N Corinth St #105, Corinth, TX 76208

Warm Regards

Alex Nadir

Partner

SIGNS EXPRESS

1500 N Interstate 35E, STE 100, Carrollton TX 75006

401 N Central Expressway #600 , Richardson TX 75080

P: 469-901-3108| 469-732-9761

www.signsexpressusa.com

Please review this tax notice. This tax statement includes only the property taxes which are collected by the Denton County Tax Office. There may be other taxes due on your property that are not collected by the Denton County Tax Office. This tax statement reflects the amount due for the 2020 tax year only. Delinquent taxes are not included in this statement. If payment is sent by first class-mail and property addressed with postage prepaid, the post office cancellation mark is considered the date of payment.



MICHELLE FRENCH
 DENTON COUNTY TAX A/C
 P O BOX 90223
 DENTON, TX 76202
 (940) 349-3500

2020 TAX E-STATEMENT

PROPERTY ACCOUNT NUMBER: 565948DEN
 38,988,071-1

STATEMENT DATE:	04/10/2021	LEGAL:	PERSONAL PROPERTY - HAIR SALON LOCATION: 1400 N CORINTH ST STE 105 CORINTH
OWNER:	FUSION HAIR DESIGN		
MAILING ADDRESS:	1400 N CORINTH ST STE 105 CORINTH TX 76208	PROPERTY LOCATION:	0001400 N CORINTH ST ACRES: 0

APPRAISED VALUE					
23,000					

TAXING ENTITY	EXEMPTION AMOUNT	TAXABLE VALUE AFTER EXEMPTIONS	TAX RATE PER \$100	BASE TAX	PENALTY & INTEREST
CITY OF CORINTH	0.00	23000.00	0.578170	0.00	0.00
DENTON ISD	0.00	23000.00	1.407600	0.00	0.00
DENTON COUNTY	0.00	23000.00	0.224985	0.00	0.00
SUBTOTAL				0.00	0.00
TOTAL AMOUNT DUE				0.00	

*IF YOU ARE RECEIVING THE 'OVER 65' OR '100% DISABILITY' EXEMPTION, YOU QUALIFY FOR INSTALLMENT PAYMENTS. CALL THIS TAX OFFICE FOR MORE INFORMATION.

 ^ Detach on perforation and return this portion with your check payable to:

DENTON COUNTY
 P O BOX 90223
 DENTON, TX 76202
 (940) 349-3500

TOTAL AMOUNT DUE
\$0.00

^^ AMOUNT DUE ON RECEIPT ^^

Please make check payable to: **Michelle French, Tax A/C**

ACCOUNT: 565948DEN 2020

FUSION HAIR DESIGN
 1400 N CORINTH ST STE 105
 CORINTH TX 76208

<u>IF PAID IN</u>	<u>AMOUNT DUE</u>
MAY	0.00
JUN	0.00
JUL	0.00
AUG	0.00
SEP	0.00
OCT	0.00



401 N Central Expy
 Ste# 600
 Richardson, TX 75080
 (469) 360-7429

ESTIMATE

EST-2119

Payment Terms: Cash Customer

Created Date: 4/7/2021

DESCRIPTION: Signs Package

Bill To: Fusion Hair
 1400 N Corinth St
 Corinth, TX 76208
 US

Pickup At: Signs Express
 401 N Central Expy
 Ste# 600
 Richardson, TX 75080
 US

Requested By: Scott Lambert
 Email: scott@fusionhairllc.com

Salesperson: alex nadir

NO.	Product Summary	QTY	UNIT PRICE	AMOUNT
1	Illuminated Channel Letters Sign With Permits & Install	1	\$3,490.00	\$3,490.00
2	Monument Sign Panels (FREE)	2	\$0.00	\$0.00
3	Window & Door Vinyl (FREE)	1	\$0.00	\$0.00
			Subtotal:	\$3,490.00
			Taxes:	\$287.93
			Grand Total:	\$3,777.93

Signature: _____ **Date:** _____

CORINTH ECONOMIC DEVELOPMENT CORPORATION

Staff Report



Meeting Date:	5/10/2021	Title:	Professional Services Agreement
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 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 type="checkbox"/> Owner <input checked="" 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 a professional services agreement between the Corinth Economic Development Corporation and Envision Planning Group, LLC.

Item Summary/Background/Prior Action

The City of Corinth (the “City”) and the Corinth Economic Development Corporation (the “CEDC”) are in the midst of several transformational projects that will impact the cultural, economic and physical development of Corinth for many years to come. As such, it is critical that the City and the CEDC receive timely professional assistance needed to ensure the quality of the projects and their intended outcomes.

Led by Nika Reinecke, Envision Planning Group, LLC, has assisted the City on a key economic development project and the firm presents several decades of experience in the disciplines of economic development and urban planning that will add value to the City’s and the CEDC’s shared vision for the future. As presented in the agreement, the services provided include: (i) consulting on economic development projects; (ii) analyzing economic development projects and economic development incentive agreements; and (iii) working closely with the City, the CEDC and other stakeholders to achieve the community’s vision for growth and prosperity. The compensation is \$145.00 per hour, with time billed in increments of .15 hour.

The CEDC Bylaws dictate that before the Board of Directors may execute any agreement or contract for service, such agreement or contract must first be approved by the City Council. Accordingly, if the Board of Directors approve the professional services agreement between the CEDC and Envision Planning Group, LLC, it will be presented to the City Council their consideration and possible action during their May 20, 2021 Regular Session.

Financial Impact

The source of funding is the CEDC.

Applicable Owner/Stakeholder Policy

N/A.

Staff Recommendation/Motion

Staff recommends that the Board of Directors approve the agreement as presented.

**PROFESSIONAL SERVICES LETTER OF AGREEMENT
for ECONOMIC DEVELOPMENT SERVICES**

The Corinth Economic Development Corporation (EDC), Texas, hereby engages Envision Planning Group LLC, to perform professional services in connection with economic development projects.

I. SERVICES.

- A. Consulting on economic development projects as needed,
- B. Analyzing, developing, and implementing assigned economic development projects/agreements,
- C. Work with the EDC, City Manager, Economic Development Department, Planning Director, developers and other entities for implementing the City's goals and plans.

II. COMPENSATION.

- A. **Hourly Rate of Compensation:** Payment for Economic Development Services shall be made on a per labor hour basis of \$145. Time shall be billed in .15-hour increments.
- B. **Invoicing:** Invoices shall be submitted by Consultant to the City by cover letter on a monthly basis. The cover letter shall indicate the actual labor hours worked on each project and certify that the invoice properly represents work performed.

III. OWNERSHIP OF DOCUMENTS. All documents and materials prepared by the Consultant pursuant to this Agreement are considered to be property of the EDC/City.

IV. TERMINATION. This Agreement may be terminated without cause at any time prior to completion of the Consultant's services by the EDC/City, or by the Consultant, upon seven days written notice.

V. CONFIDENTIAL INFORMATION. Consultant will safeguard and keep from release any documents marked "confidential/proprietary" or information not generally available to the public

By: _____
Corinth Economic Development Corporation

Date: _____

By: _____
Nika Reinecke, Principal
Envision Planning Group LLC

Date: _____