

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, May 06, 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 March 11, 2024.
2. Consider and act on the financial reports for the months ending February 2024 & March 2024.

**D. BUSINESS AGENDA**

3. Receive a report and hold a discussion regarding the Economic Development monthly update.
4. Hold a discussion and receive input from the Board on proposed changes to the FY 2024-2025 Economic Development Fund Budget.
5. Consider and act on a City-initiated zoning request and a recommendation to the Corinth Planning & Zoning Commission and Corinth City Council to approve the rezoning of the following properties to Mixed-Use Commercial (MX-C) zoning.
  - 1212 North Corinth Street
  - Pinnell Square Addition Block A, Lot 2
  - J.P. Walton Block Lot ROW2
  - J.P. Walton Block Lot 0ROW

**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 551.072 - 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.

**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 3rd day of May 2024, 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

|                         |   |  |
|-------------------------|---|--|
| <b>Meeting Date:</b>    | 5/6/2024  | <b>Title:</b> Minutes   March 11, 2024 |
| <b>Strategic Goals:</b> | <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development<br><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 March 11, 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.

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC)**

**Monday, March 11, 2024 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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

On this 11th day of March 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  
Vice Chair Melanie Moore  
Secretary Nick Kokoron  
Director Andrea Brainard  
Director Randy Clark  
Director Michael Lane

**ABSENT**

Director Ashley Ingle

**OTHERS PRESENT**

Scott Campbell, City Manager  
Emma Crotty, Economic Development Coordinator & Management 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 February 5, 2024.
2. Consider and act on the financial reports for the months ending December 2023 and January 2024.

Secretary Kokoron inquired about sales tax remittance timing and how that is reflected in the monthly financial reports. Chair Ray asked about unbudgeted expenditure accounts. Staff said they would look into both items for further clarification.

Motion made by Secretary Kokoron to approve the consent agenda. Seconded by Vice Chair Moore.

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

#### D. BUSINESS AGENDA

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

City Staff Crotty present the monthly updates and answered questions from the Board.

4. Consider and act on recommending an amendment to the fiscal year 2023-2024 Economic Development Fund budget.

Motion made by Secretary Kokoron to approve the budget amendment. Seconded by Director Brainard.

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

#### 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.

Chair Ray recessed the meeting into Closed Session at 6:55 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.

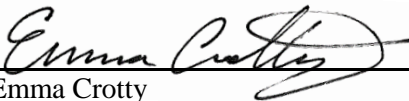
- a. Wolverine Interests - Amended Chapter 380 Agreement
- b. Realty Capital Project Update

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

Chair Ray reconvened into Regular Session at 7:28 P.M.

**H. ADJOURN**

Chair Ray adjourned the meeting at 7:28 P.M.

  
\_\_\_\_\_  
Emma Crotty  
Economic Development Coordinator  
City of Corinth, Texas

DRAFT



## CITY OF CORINTH Staff Report

|                         |   |               |                                    |
|-------------------------|---|---------------|------------------------------------|
| <b>Meeting Date:</b>    | 5/6/2024  | <b>Title:</b> | Financials   February & March 2024 |
| <b>Strategic Goals:</b> | <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development<br><input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development |               |                                    |

### Item/Caption

Consider and act on the financial reports for the months ending February 2024 & March 2024.

### Item Summary/Background/Prior Action

Attached are the financial reports for the months ending February 2024 & March 2024.

### Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial reports for the months ending February 2024 & March 2024 as presented.

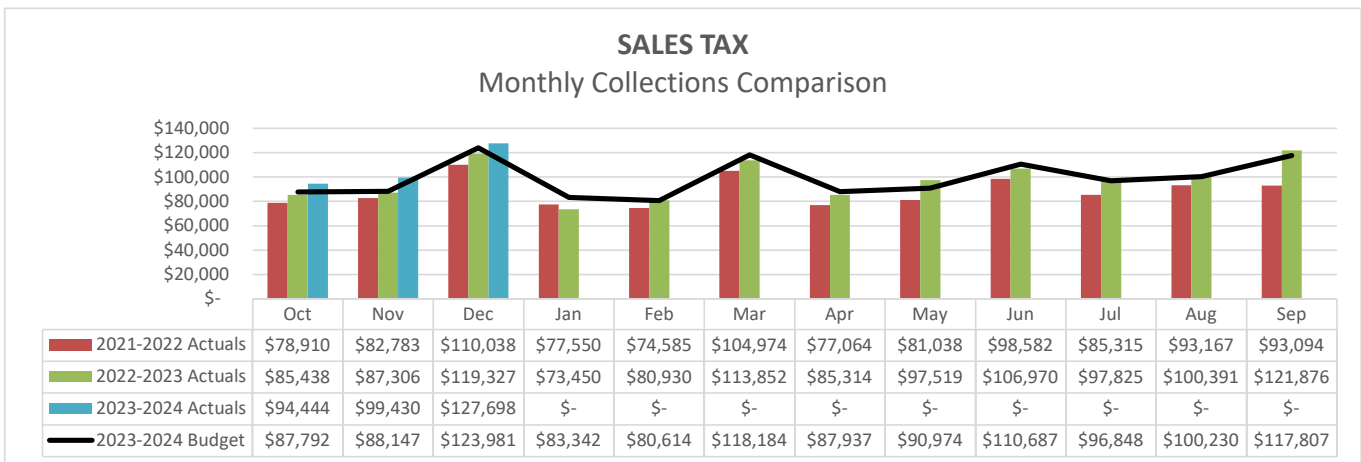


**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End February 2024

|                               | Current Fiscal Year, 2023-2024 |                    |                            |                     |                      | Prior Year                  |
|-------------------------------|--------------------------------|--------------------|----------------------------|---------------------|----------------------|-----------------------------|
|                               | Budget<br>FY 2023-2024         | Feb-2024<br>Actual | Year-to-<br>Date<br>Actual | Y-T-D<br>Variance   | Y-T-D<br>% of Budget | Feb-2023<br>Y-T-D<br>Actual |
| <b>RESOURCES</b>              |                                |                    |                            |                     |                      |                             |
| Sales Tax (.50¢)              | \$ 1,186,542                   | \$ 127,698         | \$ 321,571                 | \$ (864,971)        | 27.1%                | \$ 292,071                  |
| Interest Income               | 6,187                          | 734                | 4,491                      | (1,696)             | 72.6%                | 2,179                       |
| Investment Income             | 69,106                         | 7,738              | 60,354                     | (8,752)             | 87.3%                | 11,386                      |
| Miscellaneous Income          | -                              | -                  | -                          | -                   | 0.0%                 | -                           |
| Gain/Loss on Fixed Asset      | -                              | -                  | -                          | -                   | 0.0%                 | 2,735,531                   |
| Transfers In                  | -                              | -                  | -                          | -                   | 0.0%                 | -                           |
| <b>TOTAL ACTUAL RESOURCES</b> | <b>\$ 1,261,835</b>            | <b>\$ 136,170</b>  | <b>\$ 386,416</b>          | <b>\$ (875,419)</b> | <b>30.6%</b>         | <b>\$ 3,041,168</b>         |
| Use of Fund Balance           | -                              | -                  | -                          | -                   | -                    | -                           |
| <b>TOTAL RESOURCES</b>        | <b>\$ 1,261,835</b>            | <b>\$ 136,170</b>  | <b>\$ 386,416</b>          |                     |                      | <b>\$ 3,041,168</b>         |
| <b>EXPENDITURES</b>           |                                |                    |                            |                     |                      |                             |
| Personnel                     | 300,800                        | \$ 6,679           | \$ 35,731                  | \$ (265,069)        | 11.9%                | 63,704                      |
| Professional Fees             | 162,364                        | 2,202              | 7,665                      | (154,699)           | 4.7%                 | 3,617                       |
| Maintenance & Operations      | 150,959                        | 21                 | 6,410                      | (144,549)           | 4.2%                 | 4,409                       |
| Supplies                      | 1,054                          | 109                | 145                        | (909)               | 13.7%                | 275                         |
| Utilities & Communication     | 1,342                          | -                  | 212                        | (1,130)             | 15.8%                | 402                         |
| Vehicles/Equipment & Fuel     | -                              | -                  | -                          | -                   | 0.0%                 | -                           |
| Capital Outlay                | -                              | -                  | 1,559,580                  | 1,559,580           | 0.0%                 | -                           |
| Debt Service                  | -                              | -                  | -                          | -                   | 0.0%                 | -                           |
| Transfers                     | 504,608                        | -                  | 504,608                    | -                   | 100.0%               | 767,790                     |
| <b>TOTAL EXPENDITURES</b>     | <b>\$ 1,121,127</b>            | <b>\$ 9,010</b>    | <b>\$ 2,114,351</b>        | <b>\$ 993,224</b>   | <b>188.6%</b>        | <b>\$ 840,197</b>           |
| <b>EXCESS/(DEFICIT)</b>       | <b>\$ 140,708</b>              | <b>\$ 127,160</b>  | <b>\$ (1,727,935)</b>      |                     |                      | <b>\$ 2,200,971</b>         |

Beginning Fund Balance As October 2023 **\$ 4,190,946**  
 Ending Fund Balance As February 2024 **\$ 2,463,011**



**SALES TAX VARIANCE**  
 Actual to Budget (%) **7.2%**      Current Yr to Prior Yr (%) **10.1%**  
 Actual to Budget (\$) **\$21,652**      Current Yr to Prior Yr (\$) **\$29,500**

| <b>KEY TRENDS</b>   |  |
|---|--|
| <b>Resources</b>  | <b>Expenditures</b>  |
| 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. | <b>Transfer Out</b> includes \$2,066 to the Technology Replacement Fund for the future purchases of computers, \$70,675 for cost allocation to the General Fund, and \$428,867 to the General Debt Service Fund for their bond debt payment. |

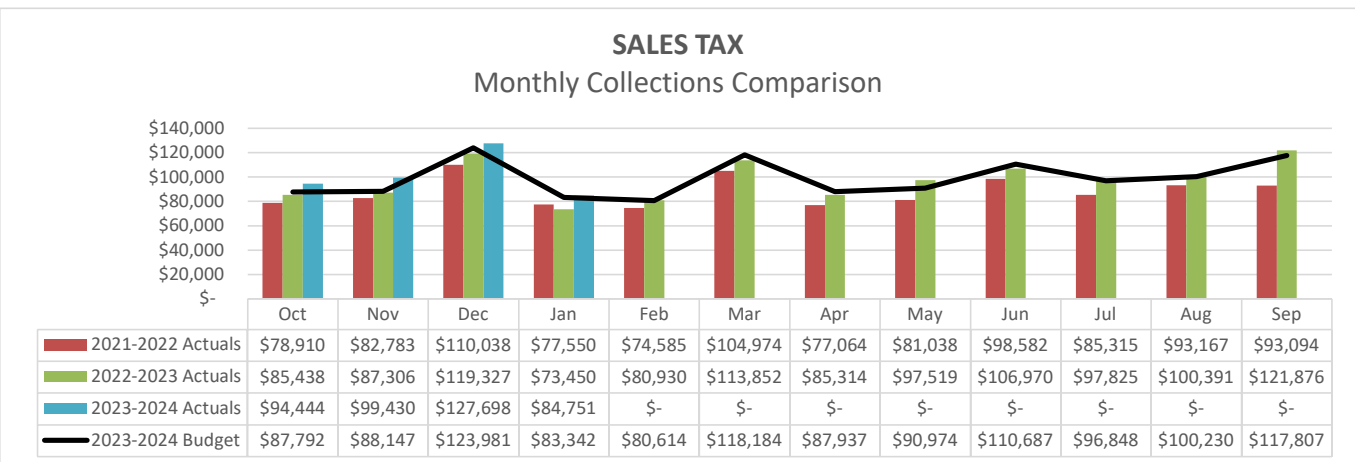




**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End March 2024

|  | Current Fiscal Year, 2023-2024 |                     |                            |                     |                      | Prior Year                  |
|--|--------------------------------|---------------------|----------------------------|---------------------|----------------------|-----------------------------|
|  | Budget<br>FY 2023-2024         | Mar-2024<br>Actual  | Year-to-<br>Date<br>Actual | Y-T-D<br>Variance   | Y-T-D<br>% of Budget | Mar-2023<br>Y-T-D<br>Actual |
| <b>RESOURCES</b>                       |                                |                     |                            |                     |                      |                             |
| Sales Tax (.50¢)                       | \$ 1,186,542                   | \$ 84,751           | \$ 406,322                 | \$ (780,220)        | 34.2%                | \$ 365,521                  |
| Interest Income                        | 6,187                          | 920                 | 5,411                      | (776)               | 87.5%                | 2,657                       |
| Investment Income                      | 69,106                         | 8,640               | 68,994                     | (112)               | 99.8%                | 21,831                      |
| Miscellaneous Income                   | -                              | -                   | -                          | -                   | 0.0%                 | -                           |
| Gain/Loss on Fixed Asset               | -                              | -                   | -                          | -                   | 0.0%                 | 2,735,531                   |
| Transfers In                           | -                              | -                   | -                          | -                   | 0.0%                 | -                           |
| <b>TOTAL ACTUAL RESOURCES</b>          | <b>\$ 1,261,835</b>            | <b>\$ 94,311</b>    | <b>\$ 480,727</b>          | <b>\$ (781,108)</b> | <b>38.1%</b>         | <b>\$ 3,125,540</b>         |
| Use of Fund Balance                    | -                              | -                   | -                          | -                   | -                    | -                           |
| <b>TOTAL RESOURCES</b>                 | <b>\$ 1,261,835</b>            | <b>\$ 94,311</b>    | <b>\$ 480,727</b>          |                     |                      | <b>\$ 3,125,540</b>         |
| <b>EXPENDITURES</b>                    |                                |                     |                            |                     |                      |                             |
| Personnel                              | 300,800                        | \$ 9,667            | \$ 45,398                  | \$ (255,402)        | 15.1%                | 82,338                      |
| Professional Fees                      | 162,364                        | 1,422               | 9,087                      | (153,277)           | 5.6%                 | 5,671                       |
| Maintenance & Operations               | 150,959                        | 356                 | 6,766                      | (144,193)           | 4.5%                 | 4,429                       |
| Supplies                               | 1,054                          | -                   | 145                        | (909)               | 13.7%                | 325                         |
| Utilities & Communication              | 1,342                          | -                   | 212                        | (1,130)             | 15.8%                | 515                         |
| Vehicles/Equipment & Fuel              | -                              | -                   | -                          | -                   | 0.0%                 | -                           |
| Capital Outlay                         | -                              | 270,937             | 1,830,517                  | 1,830,517           | 0.0%                 | -                           |
| Debt Service                           | -                              | -                   | -                          | -                   | 0.0%                 | -                           |
| Transfers                              | 504,608                        | -                   | 504,608                    | -                   | 100.0%               | 767,790                     |
| <b>TOTAL EXPENDITURES</b>              | <b>\$ 1,121,127</b>            | <b>\$ 282,382</b>   | <b>\$ 2,396,733</b>        | <b>\$ 1,275,606</b> | <b>213.8%</b>        | <b>\$ 861,069</b>           |
| <b>EXCESS/(DEFICIT)</b>                | <b>\$ 140,708</b>              | <b>\$ (188,071)</b> | <b>\$ (1,916,006)</b>      |                     |                      | <b>\$ 2,264,471</b>         |
| Beginning Fund Balance As October 2023 |                                |                     | \$ 4,190,946               |                     |                      |                             |
| Ending Fund Balance As March 2024      |                                |                     | \$ 2,274,940               |                     |                      |                             |



|                           |                       |                 |                             |                 |
|---------------------------|-----------------------|-----------------|-----------------------------|-----------------|
| <b>SALES TAX VARIANCE</b> | Actual to Budget (%)  | <b>6.0%</b>     | Current Yr to Prior Yr (%)  | <b>11.2%</b>    |
|                           | Actual to Budget (\$) | <b>\$23,060</b> | Current Yr to Prior Yr (\$) | <b>\$40,801</b> |

**KEY TRENDS**

| Resources  | Expenditures   |
|--|--|
| 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. | <b>Transfer Out</b> includes \$2,066 to the Technology Replacement Fund for the future purchases of computers, \$70,675 for cost allocation to the General Fund, and \$428,867 to the General Debt Service Fund for their bond debt payment. |



## CITY OF CORINTH Staff Report

|                         |   |               |   |
|-------------------------|---|---------------|---|
| <b>Meeting Date:</b>    | 5/6/2024  | <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<br><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 in March.

### Staff Recommendation/Motion

The information provided is for discussion purposes only.



## CITY OF CORINTH Staff Report

|                         |   |               |  |
|-------------------------|---|---------------|--|
| <b>Meeting Date:</b>    | 5/6/2024  | <b>Title:</b> | Business Item   FY25 Budget Discussion |
| <b>Strategic Goals:</b> | <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development<br><input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development |               |  |

### Item/Caption

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

### Item Summary/Background/Prior Action

Staff to present the Board with proposed changes to the FY 2024-2025 Economic Development Fund Budget, specifically pertaining to proposed deletions and additions for new program funding.

### Staff Recommendation/Motion

The information provided is for discussion purposes only.



## CITY OF CORINTH Staff Report

|                         |  |               |  |
|-------------------------|--|---------------|--|
| <b>Meeting Date:</b>    | 5/6/2024   | <b>Title:</b> | Business Item   Rezoning CEDC Properties |
| <b>Strategic Goals:</b> | <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development<br><input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development |               |  |

### Item/Caption

Consider and act on a City-initiated zoning request and a recommendation to the Corinth Planning & Zoning Commission and Corinth City Council to approve the rezoning of the following properties to Mixed-Use Commercial (MX-C) zoning.

- 1212 North Corinth Street
- Pinnell Square Addition Block A, Lot 2
- J.P. Walton Block Lot ROW2
- J.P. Walton Block Lot 0ROW

### Item Summary/Background/Prior Action

Following engagement with elected/appointed officials, property owners and other stakeholders, and City Staff, the City of Corinth's Planning & Development Department has been developing plans and strategies to establish the framework for Downtown Corinth. The area of focus is larger than previously planned for, extending to Shady Shores Road, and future development of this area will build upon developments already underway. This downtown area includes three key corridors: 1. Old Hwy 77/Underpass and Service I-35E, 2. North Corinth Street and Katy Trail, and 3. Corinth Parkway and Walton Drive.

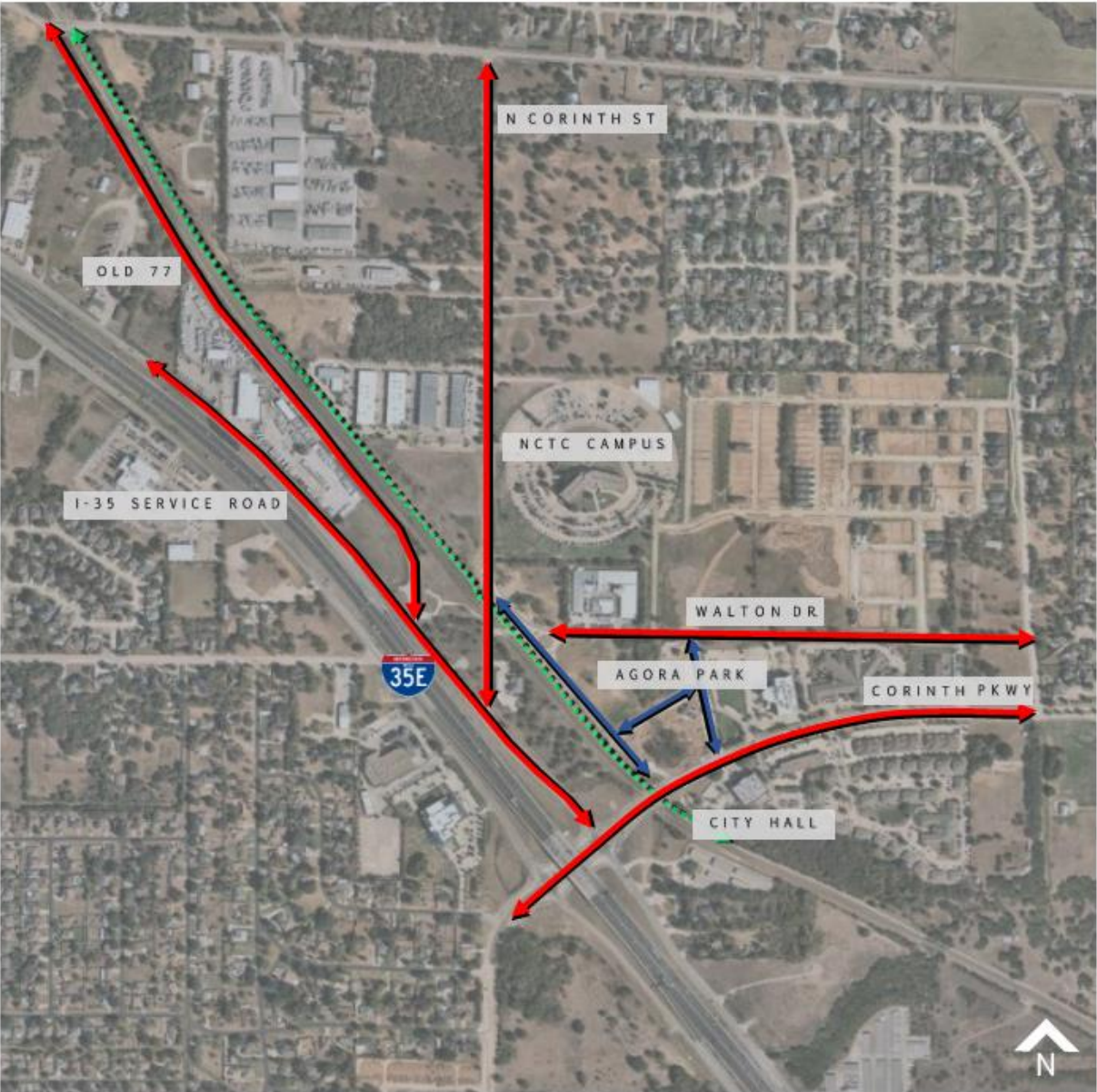
To encourage the type of form and uses in the downtown area that will create synergy and vitality, City Staff prepared new standards for the Mixed-Use Commercial (MX-C) zoning category. The modified language provides a streamlined process of straight zoning that encourages investment to bring the downtown vision to life. Corinth City Council approved the new MX-C standards at their April 4, 2024 meeting.

The Corinth Economic Development Corporation owns several properties in the downtown area that City Staff supports rezoning to MX-C. This will enhance development opportunities for those parcels by attracting more desirable forms and uses that are consistent with a downtown area. The table below illustrates the current zoning conditions for each CEDC property.

| Property Name                          | Current Zoning |
|--|----------------|
| 1212 North Corinth Street              | Industrial (I) |
| Pinnell Square Addition Block A, Lot 2 | Industrial (I) |
| J.P. Walton Block Lot ROW2             | N/A            |
| J.P. Walton Block Lot 0ROW             | N/A            |

**Staff Recommendation/Motion**

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve City staff initiating a zoning change request for the above referenced properties to MX-C and makes a recommendation to the Corinth Planning & Zoning Commission & Corinth City Council to approve the rezoning of the discussed properties to the Mixed-Use Commercial (MX-C) zoning code.



PRIMARY STREETS      SECONDARY STREETS      DENTON KATY TRAIL