

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION  
(CEDC) REGULAR SESSION**

**Monday, February 06, 2023 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 December 5, 2022.
- [2.](#) Consider and act on the minutes from the meeting held on January 9, 2023.
- [3.](#) Consider and act on the financial report for the months of October 2022 through December 2022.

**D. BUSINESS AGENDA**

- [4.](#) Receive a report and hold a discussion regarding the Director's monthly update.
5. Hold a discussion and provide direction on the funding for Restaurant Week 2023.
6. Consider and authorize the execution of the Assignment and Assumption of the Chapter 380 Economic Development Incentive Agreement and Consent with Realty Capital Management, LLC and RCM Corinth Land, LLC for a mixed-use development on 20.859 acres.
7. Consider and authorize the execution of the Amendment to Purchase and Sale Agreement with RCM Corinth Land, LLC for the purchase of 20.859 acres for a mixed-use development.

**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. Project Agora.
- b. ICSC Red River Conference.
- c. RAK Real Estate Equities.

**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 February 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



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Elise Back  
Economic Development Director  
City of Corinth, Texas



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	2/6/2023	<b>Title:</b> Minutes   December 5, 2022
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

### Item/Caption

Consider and act on the minutes from the meeting held on December 5, 2022.

### 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) REGULAR SESSION - MINUTES

Monday, December 05, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

View live stream: [www.cityofcorinth.com/remotesession](http://www.cityofcorinth.com/remotesession)

### STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 5th day of December 2022, 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:

Grady Ray, Chair  
Joan Mazza, Vice-Chair  
Bellann Hyten, Secretary  
Melanie Moore, Director

#### ABSENT:

Andrea Brainard, Director  
Randy Clark, Director  
Annette Copeland, Director

#### OTHERS PRESENT:

Scott Campbell, City Manager  
Lana Wylie, City Secretary

#### OTHERS ABSENT:

Elise Back, CEDC Director

#### CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time

No citizen comments were made.

#### CONSENT AGENDA

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

1. Consider and act on the minutes from the meeting held on October 3 and November 7, 2022.
2. Consider and act on the financial report for the month ending September 2022.

Motion made by Vice-Chair Mazza to approve as presented. Seconded by Secretary Hyten.

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

## **BUSINESS AGENDA**

3. Consider and act on the 2023 Investment Policy for the Economic Development Corporation.

City Manager Campbell presented the item and discussion followed.

Motion made by Secretary Hyten to approve the Investment Policy as presented. Seconded by Director Moore.  
Voting Yea: Chair Ray, Vice-Chair Mazza, Secretary Hyten, Director Moore

4. Receive a report and hold a discussion regarding the Director's bi-monthly update.

This item was not discussed.

5. Hold a discussion on a CEDC Board bus tour.

The Board discussed potential dates for the Bus Tour.

6. Consider and authorize the execution of the Second Amended Unimproved Property Contract with Wolverine Interest, L.L.C. for the purchase of the 4.705 acres for a mixed-use development.

Motion made by Director Moore to authorize the execution of the Second Amended Unimproved Property Contract with Wolverine Interest, LLC. Seconded by Secretary Hyten.

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

7. Consider and authorize the execution of the Third Amended Unimproved Property Contract with M.R. Development Corporation and Carleton Development Limited for the purchase of the 7.533 acres for a multifamily development.

Motion made by Vice-Chair Mazza to authorize the execution of the Third Amended Unimproved Property Contract with M.R. Development Corporation and Carleton Development. Seconded by Director Moore.

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

## **BOARD COMMENTS & FUTURE AGENDA ITEMS**

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to fellow Board members, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

City Manager Campbell shared that there may be an upcoming Joint Workshop Session with the CEDC and the City Council.

Chairman Ray recessed the meeting at 6:26 P.M. and immediately convened into Executive Session.

## **EXECUTIVE SESSION**

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board

Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

After discussion of any matters in Executive Session, any final action or vote taken will be in public by the Board. The Board shall have the right at any time to seek legal advice in Executive Session from its Attorney on any agenda item, whether posted for Executive Session or not.

**Section 551.087 - 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. Project Agora.

b. Project Hillside.

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

Chairman Ray recessed the Executive Session at 6:44 P.M. and reconvened into the Regular Meeting.

No action was taken.

**ADJOURN**

Chairman Ray adjourned the meeting at 6:44 P.M.



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Elise Back  
Economic Development Director  
City of Corinth, Texas



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	2/6/2023	<b>Title:</b> Minutes   January 9, 2023
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

### Item/Caption

Consider and act on the minutes from the meeting held on January 9, 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) SPECIAL SESSION - MINUTES**

**Monday, January 09, 2023 at 3:30 PM**

**City Hall | 3300 Corinth Parkway**

**View live stream: [www.cityofcorinth.com/remotesession](http://www.cityofcorinth.com/remotesession)**

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

On this 9th day of January 2023, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 3:30 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place, and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

**PRESENT:**

Grady Ray, Chair  
Joan Mazza, Vice-Chair  
Bellann Hyten, Secretary  
Andrea Brainard, Director  
Randy Clark, Director  
Annette Copeland, Director  
Melanie Moore, Director

**OTHERS PRESENT:**

Scott Campbell, City Manager – Bus Tour Only  
Elise Back, Economic Development Director  
Lana Wylie, City Secretary – No Bus Tour

**CALL TO ORDER**

President Ray called the meeting to order at 3:32 P.M.

**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.

**BUSINESS AGENDA**

1. Consider and authorize the execution of an Agreed Termination of the Chapter 380 Economic Development Incentive Agreement between the City of Corinth, the Corinth Economic Development Corporation and Paladin Partners, LLC for a proposed industrial project.

Motion made by Vice-Chair Mazza to approve the Termination Agreement as presented. Seconded by Director Brainard.



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

2. Present and discuss the CEDC Development Update.

Director Back presented the update and discussion followed.

3. Conduct a Bus Tour of the City of Corinth to view and discuss CEDC-owned and City-owned property as well as other development sites within Corinth.\*

\*The CEDC is renting a 15-passenger van; space is limited to 14 passengers; of which ten are reserved for City staff and CEDC Board members. Due to limited seating, seats will be available on a first-come first served basis. The bus tour will be audio recorded and no action will be taken.

The CEDC Board of Directors and Staff toured City owned and other properties for economic growth in Corinth.

## 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 comments were made.

There was no Closed Session.

## 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.

## RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS

## RETURN TO CITY HALL AND ADJOURN

President Ray adjourned the meeting at 5:32 P.M.

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Elise Back  
Economic Development Director  
City of Corinth, Texas



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	2/6/2023	<b>Title:</b>	Financials   CEDC – October 2022 and December 2022
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

### Item/Caption

Consider and act on the financial report for the months of October 2022 through December 2022.

### Item Summary/Background/Prior Action

Attached are the financial report for the months of October through December 2022.

### Staff Recommendation/Motion

Staff recommends approval of the financial reports for the months of October through December 2022 as presented.



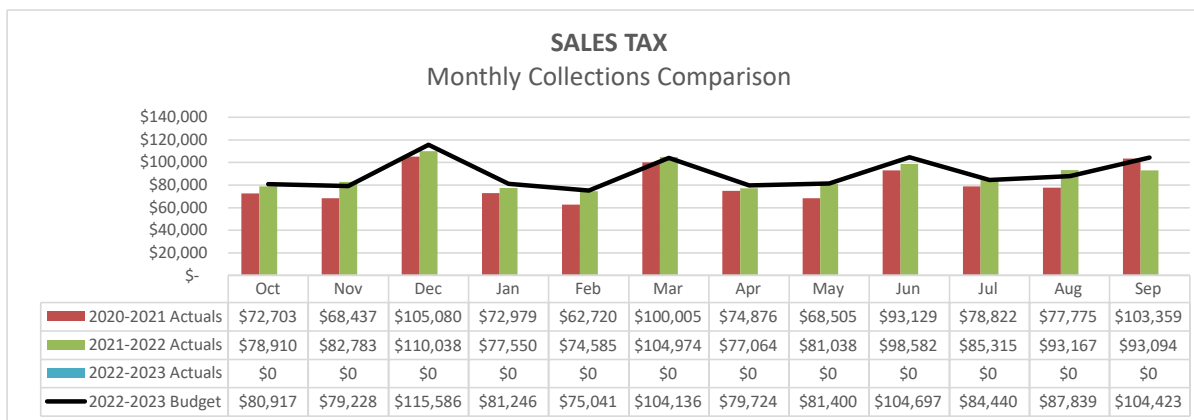
**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End October 2022

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Oct-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Oct-2021 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 1,078,675	\$ -	\$ -	\$ (1,078,675)	0.0%	\$ -
Interest Income	505	410	410	(95)	81.2%	40
Investment Income	2,525	92	92	(2,433)	3.6%	211
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,081,705</b>	<b>\$ 502</b>	<b>\$ 502</b>	<b>\$ (1,081,203)</b>	<b>0.0%</b>	<b>\$ 251</b>
Use of Fund Balance	28,358	-	28,358			
<b>TOTAL RESOURCES</b>	<b>\$ 1,110,063</b>	<b>\$ 502</b>	<b>\$ 28,860</b>			<b>\$ 251</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 275,161	\$ 10,100	\$ 10,100	\$ (265,061)	3.7%	10,776
Professional Fees	87,102	303	303	(86,799)	0.3%	244
Maintenance & Operations	146,335	51	51	(146,284)	0.0%	-
Supplies	1,000	-	-	(1,000)	0.0%	-
Utilities & Communication	1,250	84	84	(1,166)	6.7%	85
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	-	-	(21,978)	0.0%	2,000
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	494,237	494,237	-	100.0%	536,646
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,110,063</b>	<b>\$ 504,775</b>	<b>\$ 504,775</b>	<b>\$ (605,288)</b>	<b>45.5%</b>	<b>\$ 549,751</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (504,273)</b>	<b>\$ (475,915)</b>			<b>\$ (549,499)</b>

Beginning Fund Balance As October 2022 \$ 983,967

Ending Fund Balance As October 2022 \$ 572,861



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	#N/A	Current Yr to Prior Yr (%)	#N/A
	Actual to Budget (\$)	\$0	Current Yr to Prior Yr (\$)	\$0

**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. October revenues are remitted to the City in December. Sales Tax received in October represents August collections.

**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.

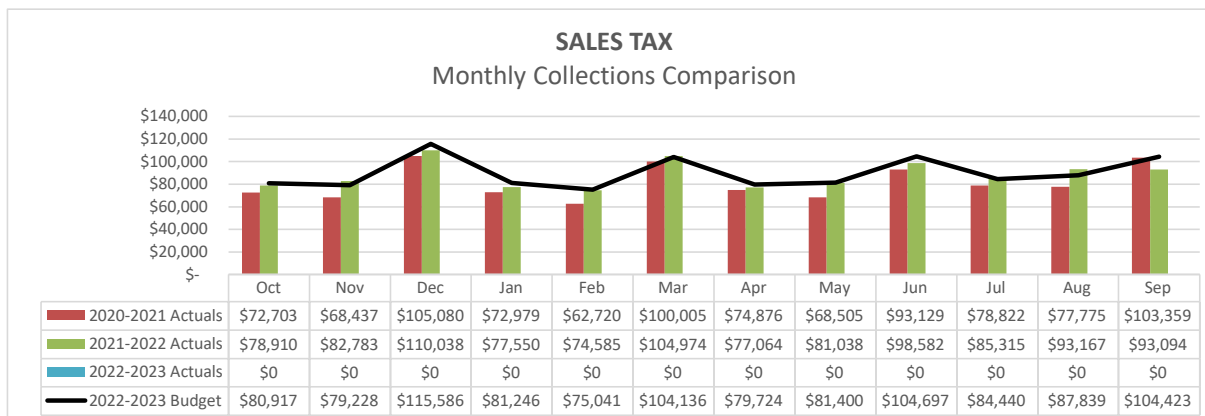


**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End November 2022

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Nov-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-2021 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 1,078,675	\$ -	\$ -	\$ (1,078,675)	0.0%	\$ -
Interest Income	505	379	789	284	156.2%	80
Investment Income	2,525	89	181	(2,344)	7.2%	411
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,081,705</b>	<b>\$ 468</b>	<b>\$ 970</b>	<b>\$ (1,080,735)</b>	<b>0.1%</b>	<b>\$ 491</b>
Use of Fund Balance	28,358	-	28,358			
<b>TOTAL RESOURCES</b>	<b>\$ 1,110,063</b>	<b>\$ 468</b>	<b>\$ 29,328</b>			<b>\$ 491</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 275,161	\$ 12,833	\$ 22,933	\$ (252,228)	8.3%	23,470
Professional Fees	87,102	1,303	1,606	(85,496)	1.8%	487
Maintenance & Operations	146,335	38	89	(146,246)	0.1%	-
Supplies	1,000	156	156	(844)	15.6%	-
Utilities & Communication	1,250	84	169	(1,081)	13.5%	169
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	65	65	(21,913)	0.3%	2,058
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	494,237	-	100.0%	536,646
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,110,063</b>	<b>\$ 14,480</b>	<b>\$ 519,255</b>	<b>\$ (590,808)</b>	<b>46.8%</b>	<b>\$ 562,830</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ (14,012)</b>	<b>\$ (489,927)</b>			<b>\$ (562,339)</b>

Beginning Fund Balance As October 2022 \$ 1,167,716  
 Ending Fund Balance As November 2022 \$ 649,430



**SALES TAX VARIANCE**  
 Actual to Budget (%) #N/A  
 Actual to Budget (\$) \$0  
 Current Yr to Prior Yr (%) #N/A  
 Current Yr to Prior Yr (\$) \$0

**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. November revenues are remitted to the City in January. Sales Tax received in November represents September collections.

**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.



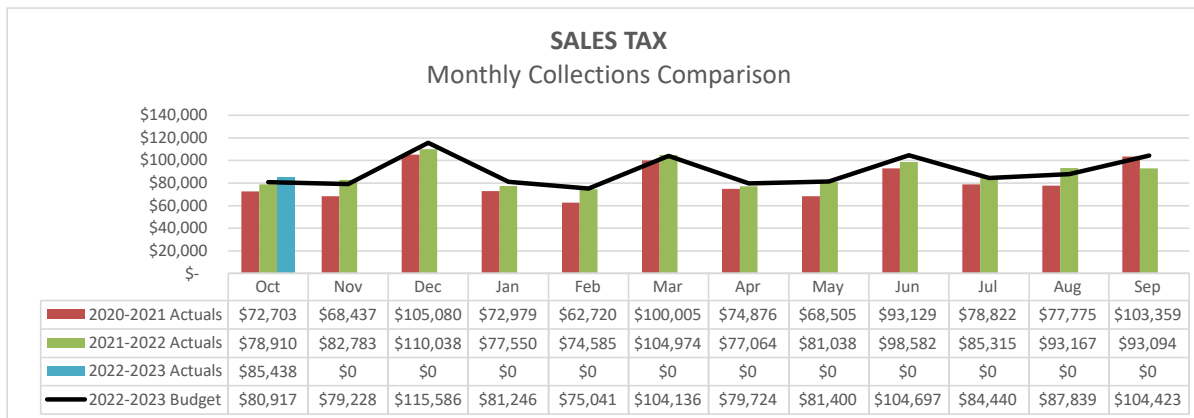
**City of Corinth**  
**Corinth Economic Development Corporation**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
 For the Period End December 2022

	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Dec-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-2021 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 1,078,675	\$ 85,438	\$ 85,438	\$ (993,237)	7.9%	\$ 78,910
Interest Income	505	254	1,043	538	206.6%	135
Investment Income	2,525	92	273	(2,252)	10.8%	502
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 1,081,705</b>	<b>\$ 85,784</b>	<b>\$ 86,754</b>	<b>\$ (994,951)</b>	<b>8.0%</b>	<b>\$ 79,547</b>
Use of Fund Balance	28,358	-	28,358			
<b>TOTAL RESOURCES</b>	<b>\$ 1,110,063</b>	<b>\$ 85,784</b>	<b>\$ 115,112</b>			<b>\$ 79,547</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 275,161	\$ 12,816	\$ 35,749	\$ (239,412)	13.0%	36,166
Professional Fees	87,102	803	2,409	(84,693)	2.8%	731
Maintenance & Operations	146,335	215	304	(146,031)	0.2%	1,889
Supplies	1,000	-	156	(844)	15.6%	-
Utilities & Communication	1,250	84	253	(997)	20.2%	254
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	980	1,045	(20,933)	4.8%	2,058
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	494,237	-	100.0%	536,646
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,110,063</b>	<b>\$ 14,898</b>	<b>\$ 534,153</b>	<b>\$ (575,910)</b>	<b>48.1%</b>	<b>\$ 577,743</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 70,886</b>	<b>\$ (419,041)</b>			<b>\$ (498,196)</b>

Beginning Fund Balance As October 2022 \$ 1,167,716

Ending Fund Balance As December 2022 \$ 720,316



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	<b>5.6%</b>	Current Yr to Prior Yr (%)	<b>8.3%</b>
	Actual to Budget (\$)	<b>\$4,521</b>	Current Yr to Prior Yr (\$)	<b>\$6,528</b>

<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. December revenues are remitted to the City in February. Sales Tax received in December represents October collections.	<b>Transfer Out</b> 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.
	<b>Capital Outlay</b> includes \$15,000 for the Salesforce CRM and \$68,000 for business incentives and grants.



## CITY OF CORINTH Staff Report

<b>Meeting Date:</b>	2/6/2023	<b>Title:</b> Report   Director's Monthly Update
<b>Strategic Goals:</b>	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development	

### Item/Caption

Receive a report and hold a discussion regarding the Director's monthly update.

### Item Summary/Background/Prior Action

The Director will provide the Board with a monthly update of the activities held during the months of January and February.

### Staff Recommendation/Motion

The information provided is for discussion purposes only.

**DALLAS MORNING NEWS – BUSINESS REAL ESTATE SECTION**

**JANUARY 23, 2023**

[BUSINESS REAL ESTATE](#)

# Denton County mixed-use project will bring retail and apartments

Realty Capital Management plans development in Corinth on I-35E.



Realty Capital Management plans to start construction this summer on a mixed-use development on I-35E in Corinth. (Contributed / Realty Capital Management)

By [Steve Brown](#)

9:42 AM on Jan 23, 2023

A new Denton County development will bring shopping, restaurants, residences and a hotel.

Irving-based [Realty Capital Management](#) purchased 20 acres for the mixed-use project planned at the southwest corner of Corinth Parkway and Interstate 35E in Corinth southeast of Denton.

Development plans for the project called Parkway District include 22,000 square feet of retail and restaurant space, about 275 apartments, 16 townhomes and a hotel built along a central linear park.

“Parkway District aims to be a hub for activity,” Austin Gray, development partner at Realty Capital Management, said in a statement. “The development is designed to give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options that are not available today.

“As one of the most visible sites remaining in Corinth, Parkway District offers the best opportunity to create a landmark project with high visibility along the I-35E corridor.”

Texas Bank and Trust financed the land purchase.

Construction is expected to start this summer.

[Realty Capital Residential](#) will build the apartment units.

Realty Capital Residential is the same developer that just broke ground for an apartment high-rise in Flower Mound overlooking Lake Grapevine.

The developer worked with the city of Corinth on its latest mixed-use project.

“This is the first of many mixed-use developments for the city of Corinth,” city manager Scott Campbell said in a statement. “The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment.”

Realty Capital Management was founded in 1987 and has developed nearly 200 projects in Texas and Colorado. The company currently has more than \$500 million of projects under development.





Realty Capital Management plans to start construction this summer on a mixed-use development on I-35E in Corinth. (Contributed / Realty Capital Management) Related: [More than 20,000 D](#)

## VIRTUAL BUILDERS EXCHANGE JANUARY 24, 2023



### Corinth: Realty Capital Closes on 20-Acre Property

Feature Photo: Artist rendering of the proposed project by the City of Corinth.

Posted: 1-24-2023

**Corinth (Denton County) – Realty Capital Management, LLC** announced that they have closed on the 20.86-acre site located at the southwest corner of Corinth Parkway and Interstate 35 East for a \$45 million mixed-use development.

The property was acquired by RCM Corinth Land, LLC from the City of Corinth and the Corinth Economic Development Corporation.

Realty Capital Management, LLC, plans to develop the mixed-use development called the **Parkway District**.

The development will deliver approximately 275 high-end multi-family residences and townhomes; 20,000 square feet of retail space; a hotel; and public open space with a trail system.

The plan will give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options. It is anticipated that the development will break ground in late 2023.

“We want to thank the City of Corinth for working closely with us to create a strong and desirable vision for the Parkway District,” said **Tim Coltart**, managing director for Realty Capital. “The Parkway District will spawn a sense of community and foster synergy with the Agora at Corinth project and provide numerous shopping, dining, high-end living options, and amenities for the residents and visitors of Corinth.

The Parkway District will be a catalyst for development that will set the standard for future projects along the City's I-35E corridor and will be one of the largest initial contributors to the Tax Increment Reinvestment Zone (TIRZ).

"This is the first of many mixed-use developments for the City of Corinth," said City of Corinth City Manager **Scott Campbell**. "The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment."

Edited from news release.

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art@virtualbx.com

**REBUSINESS ONLINE JANUARY 25, 2023**

# Realty Capital Management to Develop 20-Acre Mixed-Use Project in Corinth, Texas

Posted on [January 25, 2023](#) by [Taylor Williams](#) in [Development](#), [Mixed-Use](#), [Texas](#)



Construction of The Parkway District in Corinth is scheduled to begin this summer.

CORINTH, TEXAS — Locally based developer Realty Capital Management will build The Parkway District, a 20-acre mixed-use project in Corinth. Situated at the corner of I-35 and Corinth Parkway, the site is located about 40 miles northeast of Fort Worth. Plans currently call for 275 market-rate apartments, 16 townhomes, a select service hotel, 22,000 square feet of retail and restaurant space and a central park that connects the various uses. Texas Bank & Trust provided financing for the land acquisition. Construction will begin over the summer.

## THE CROSS TIMBERS GAZETTE JANUARY 19, 2023

SOUTHERN DENTON COUNTY BUSINESS SOUTHERN DENTON COUNTY LOCAL NEWS

### Realty Capital closes on Corinth property, plans \$45M mixed-use development

By Mark Smith January 19, 2023



*A digital rendering of the future Parkway District development, image courtesy of the city of Corinth*

Realty Capital Management, the master developer of Lakeside and other mixed-use developments in North Texas, announced Thursday that it has closed on a 20.86-acre site located at the southwest corner of Corinth Parkway and I-35E for a \$45M mixed-use development.

The property was acquired by RCM Corinth Land, LLC from the city of Corinth and the Corinth Economic Development Corporation. Realty Capital plans to develop the mixed-use development called the “Parkway District,” according to a news release from the city of Corinth. The development will deliver approximately 275 high-end apartments and townhomes; 20,000 square feet of retail space; a hotel; and public open space with a trail system. The plan will give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options. It is anticipated that the development will break ground in late 2023.

“We want to thank the city of Corinth for working closely with us to create a strong and desirable vision for the Parkway District,” said Tim Coltart, managing director for Realty Capital. “The Parkway District will spawn a sense of community and foster synergy with the Agora at Corinth project and provide numerous shopping, dining, high-end living options, and amenities for the residents and visitors of Corinth.”

The Parkway District will be a catalyst for development that will set the standard for future projects along the City’s I-35E corridor and will be one of the largest initial contributors to the Tax Increment Reinvestment Zone, according to the city.

“This is the first of many mixed-use developments for the city of Corinth,” said City Manager, Scott Campbell. “The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment.”

DALLAS BUSINESS JOURNAL JANUARY 23, 2023

**Commercial Real Estate**

# New mixed-use development is inbound for Corinth, including residential and select-service hotel



A rendering of the upcoming mixed-use project, called Parkway District.  
REALTY CAPITAL MANAGEMENT

By [Spencer Brewer](#) – Staff Writer, Dallas Business Journal  
Jan 23, 2023

A new mixed-use development is in the works in Corinth, bringing 275 multifamily units, 16 townhomes and a select-service hotel.

Realty Capital Management announced the purchase of a 20-acre property for the project called Parkway District. The forthcoming project is located at the southwest corner of Corinth Parkway and Interstate 35E.

Parkway District will also include 22,000 square feet of retail and restaurant space and a central, linear park that connects the entire project. Realty Capital Residential was selected as the multifamily developer for the project. Construction is expected to start in the summer of 2023, according to a news release.

“Parkway District aims to be a hub for activity,” said [Austin Gray](#), Development Partner at Realty Capital Management, in a prepared statement. “The development is designed to give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options that are not available today. As one of the most visible sites remaining in Corinth, Parkway District offers the best opportunity to create a landmark project with high visibility along the I-35E corridor.”

Realty Capital secured a loan from Texas Bank and Trust to finance the acquisition of the land.

“We have worked closely with the City of Corinth and the Corinth Economic Development Corporation to create a mixed-use plan that will foster a sense of community and allow the residents and visitors of Corinth to experience a walkable destination with a variety of dining options, shops and exciting entertainment options,” said [Tim Coltart](#), Managing Partner for Realty Capital Management, in a prepared statement. “The City of Corinth has a strong vision for this property, and we are grateful to have the responsibility of executing their vision.”

Realty Capital Residential recently broke ground on a [luxury residential tower project](#) in the Lakeside Village development in Flower Mound. The project, located at 3111 Sunset Boulevard, will be a 16-story luxury residential tower overlooking Lake Grapevine. Charlotte-based Barings provided the construction funding, and Chicago-based Creek Lane Capital and Realty Capital Residential provided the equity for the project.



## DENTON RECORD-CHRONICLE JANUARY 19, 2023

FEATURED

### **\$45 million walkable mixed-use development headed to Corinth**

Amber Gaudet

Business reporter



A rendering of the planned \$45 million mixed-use community headed to Corinth later this year.  
Contributed photo

A nearly 21-acre, \$45 million mixed-use development is headed to Corinth later this year following a recent land purchase by Realty Capital Management LLC.

Dubbed the “Parkway District,” the development will include an estimated 275 high-end multi-family residences and townhomes, 20,000 square feet of retail space, a hotel and public green space with trails. The project is aimed at bringing a walkable community, complete with public amenities and entertainment spots, to the city. It’s expected to break ground in late 2023.

The project is part of a larger planned expansion of new developments along the city's Interstate 35E corridor and will be one of the largest initial contributors to the Tax Increment Reinvestment Zone, according to a news release from the city. TIRZs are special zones created by municipalities to attract new investment by contributing funds to redevelopment costs for public improvements.

"This is the first of many mixed-use developments for the city of Corinth," said Corinth City Manager Scott Campbell. "The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment."

THE REAL DEAL JANUARY 24, 2023

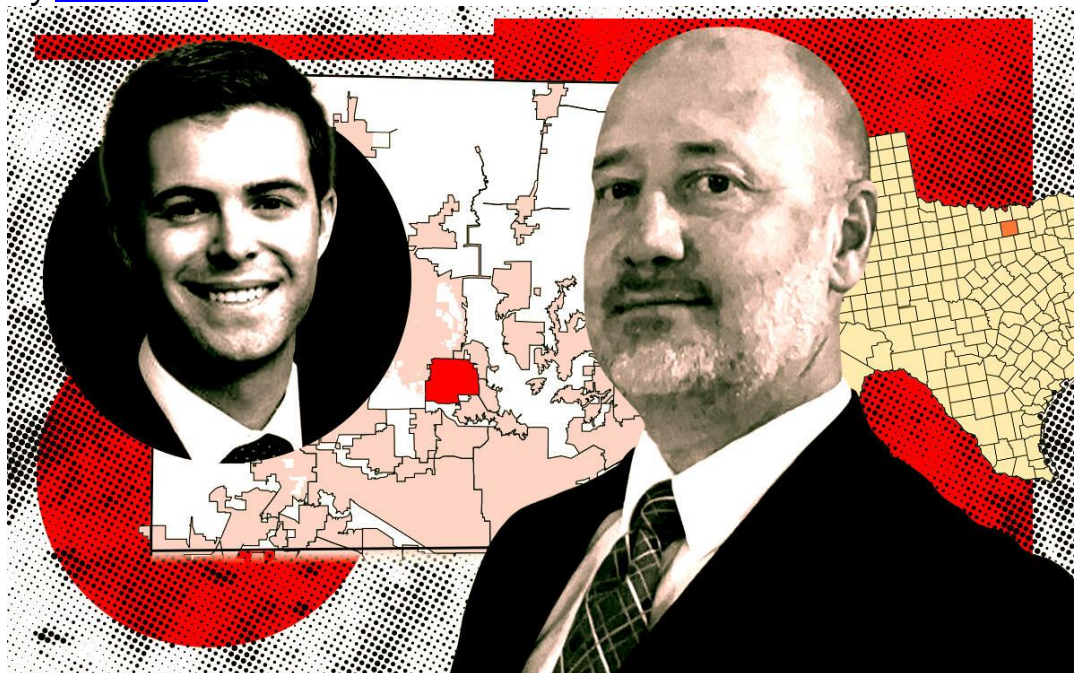
# Mixed-use hub to add density to suburban Corinth

*Town between Dallas and Denton lacks commercial development*

Texas Dallas /

January 24, 2023 02:33 PM

By [TRD Staff](#)



*Realty Capital Management's Austin Gray and Corinth city manager Scott Campbell (Getty, Realty Capital Management, City of Corinth, Ixnayonhetimmay, Public domain, via Wikimedia Commons)*

Realty Capital Management is betting on Corinth for its latest project.

Parkway District is a planned development that would bring 275 apartments, 16 townhomes, a hotel and 22,000 square feet of retail and restaurant space to a highly residential area near

Lewisville Lake. The Irving-based developer will collaborate with the City of Corinth on its latest mixed-use project, the [Dallas Morning News](#) reports.

“This is the first of many mixed-use developments for the city of Corinth,” city manager Scott Campbell said.

Corinth isn’t exactly rural, but it lacks commercial developments. It’s one of the several communities along Interstate 35 that connects Dallas to Denton. RCM has purchased 20 acres on the southwest corner of Corinth Parkway at the interstate to build a walkable mixed-use development. The purchase was financed by Texas Bank and Trust. The terms of the deal weren’t disclosed.

“As one of the most visible sites remaining in Corinth, Parkway District offers the best opportunity to create a landmark project with high visibility along the I-35E corridor,” Campbell said.

The project would also bring some much needed density to sprawling Corinth, adding a town center that’s centered on a linear park.

“Parkway District aims to be a hub for activity,” Austin Gray, a partner at Realty Capital Management, said in a statement.

“The development is designed to give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options that are not available today,” said Austin Gray, a partner at Realty Capital Management.

RCM recently broke ground for an apartment high-rise in Flower Mound overlooking Lake Grapevine. Founded in 1987, the firm has developed nearly 200 projects in Texas and Colorado. It currently has more than \$500 million of projects under development.

— Maddy Sperling

## COMMERICAL REAL ESTATE DIRECT – JANUARY 23, 2023

Realty Capital to Build Mixed-Use Project in Corinth, Texas

January 23, 2023 in South Central

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Dallas Morning News Realty Capital Management will start constructing this summer on a mixed-use project in Corinth, Texas, about 34 miles northwest of Dallas. The Irving, Texas, company is...

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Tags: Corinth Dallas Mixed Use Texas - TX Development/Construction (DEV) Southcentral Regional Digest (SCDIG)

# CONNECTCRE – JANAURY 24, 2023

## CONNEXTCRE

### Texas

Texas + Dallas-Fort Worth + Retail | January 24, 2023



By: Mike Boyd

# Corinth Selects Developer for \$45M Mixed-Use Project

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## BeyondWords

The city of Corinth and its economic development corporation have decided on Realty Capital Management to convert a 20 acre empty parcel into a \$45 million mixed-use development,

**Realty Capital** plans to develop the mixed-use development called the “Parkway District”. The development will deliver approximately 275 high-end apartments and townhomes; 20,000 square feet of retail space; a hotel; and public open space with a trail system. The plan will give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options. It is anticipated that the development will break ground in late 2023.

“This is the first of many mixed-use developments for the city of Corinth,” said City Manager, Scott Campbell. “The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment.” Corinth is a town of 22,000 people, north of Dallas.



## HEADTOPICS.COM JANUARY 24, 2023

Realty Capital Management planning new mixed-use project in Corinth - Dallas Business Journal

1/24/2023 12:00:00 AM



Realty Capital secured a loan from Texas Bank and Trust to finance the acquisition of the land.

### Source

[Dallas Business Journal](#)

Realty Capital secured a loan from Texas Bank and Trust to finance the acquisition of the land.

The forthcoming project will feature 22,000 square feet of retail and restaurant space, approximately 275 market rate multi-family residences, sixteen townhomes, a select-service hotel and a central, linear park that connects the entire project.

Staff Writer, Dallas Business Journal Jan 23, 2023 A new mixed-use development is in the works in Corinth, bringing 275 multifamily units, 16 townhomes and a select-service hotel.

Realty Capital Management announced the purchase of a 20-acre property for the project called Parkway District. The forthcoming project is located at the southwest corner of Corinth Parkway and Interstate 35E. The Parkway District will also include 22,000 square feet of retail and restaurant space and a central, linear park that connects the entire project. Realty Capital Residential was selected as the multifamily developer for the project. Construction is expected to start in the summer of 2023, according to a news release.

“Parkway District aims to be a hub for activity,” said Austin Gray , Development Partner at Realty Capital Management, in a prepared statement “The development is designed to give area residents the opportunity to live in and visit a walkable community with public amenities and entertainment options that are not available today. As one of the most visible sites remaining in Corinth, Parkway District offers the best opportunity to create a landmark project with high visibility along the I-35E corridor. Realty Capital secured a loan from Texas Bank and Trust to finance the acquisition of the land. “We have worked closely with the City of Corinth and the Corinth Economic Development Corporation to create a mixed-use plan that will foster a sense of community and allow the residents and visitors of Corinth to experience a walkable destination with a variety of dining options, shops and exciting entertainment options,” said , Managing Partner for Realty Capital Management, in a prepared statement.

“The City of Corinth has a strong vision for this property, and we are grateful to have the responsibility of executing their vision.” Realty Capital Residential recently broke ground on a luxury residential tower project in the Lakeside Village development in Flower Mound. The project, located at 3111 Sunset Boulevard, will be a 16-story luxury residential tower overlooking Lake Grapevine. Charlotte-based Barings provided the construction funding, and Chicago-based Creek Lane Capital and Realty Capital Residential provided the equity for the project .

**IN FORNEY – JANUARY 19, 2023**

# \$45 million walkable mixed-use development headed to Corinth

- By Amber Gaudet Staff Writer [agaudet@dentonrc.com](mailto:agaudet@dentonrc.com)
- Jan 19, 2023 Updated Jan 19, 2023



A rendering of the planned \$45 million mixed-use community headed to Corinth later this year. Contributed photo

A nearly 21-acre, \$45 million mixed-use development is headed to Corinth later this year following a recent land purchase by Realty Capital Management LLC.

Dubbed the “Parkway District,” the development will include an estimated 275 high-end multi-family residences and townhomes, 20,000 square feet of retail space, a hotel and public green space with trails. The project is aimed at bringing a walkable community, complete with public amenities and entertainment spots, to the city. It’s expected to break ground in late 2023.

The project is part of a larger planned expansion of new developments along the city’s Interstate 35E corridor and will be one of the largest initial contributors to the Tax Increment Reinvestment Zone, according to a news release from the city. TIRZs are special zones created by municipalities to attract new investment by contributing funds to redevelopment costs for public improvements.

“This is the first of many mixed-use developments for the city of Corinth,” said Corinth City Manager Scott Campbell. “The city is fortunate to partner with Realty Capital to build this tremendous opportunity for Corinth that will drive jobs and investment.”

*AMBER GAUDET can be reached at 940-566-6889 and via Twitter at @amb\_balam.*

*Originally published on [dentonrc.com](http://dentonrc.com), part of the [TownNews Content Exchange](#).*

## RECENTER.COM/TAMU.EDU – JANUARY 27, 2023



NewsTalk Texas

LISTMAP

NewsTalk Texas is our database of news stories on real estate deals both big and small from all over the Lone Star State. Updated each business day, the database includes stories covering real estate, apartments, housing, statistics, retail, office, industrial, medical, military, and storage units.

[20-acre mixed-use project slated for DFW](#)

Jan 27, 2023

CORINTH – Realty Capital Management is developing The Parkway District, a 20-acre mixed-use project at the corner of I-35 and Corinth Pkwy.

The community will have 275 market-rate apartments, 16 townhomes, a select-service hotel, 22,000 sf of retail and restaurant space, and central park.

Construction is slated to begin this summer.



The Texas Real Estate Research Center has more information like this online:

- [Dallas-area mixed-use news](#)
- [Texas Quarterly Commercial Report](#)
- [Texas Quarterly Apartment Report](#)
- DFW [retail](#), [multifamily](#), and [hotel](#) news

Source: [REBusiness Online](#)