

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, May 01, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the published agenda items are appreciated by the Board and may be taken into consideration at this time or during that agenda item.

C. CONSENT AGENDA

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

1. Consider and act on the minutes from the meeting held on April 3, 2023.
2. Consider and act on the financial report for the month ending March 2023.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.
4. Receive a report and hold a discussion on the Texas' Music and Film Friendly Programs.
5. Receive and hold a discussion on the Draft Fiscal Year 2023-2024 CEDC Budget.

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 governmental 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.

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 28th day of April 2023, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Elise Back
Economic Development Director
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	5/4/2023	Title:	Minutes April 3, 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and act on the minutes from the meeting held on April 3, 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) - MINUTES

Monday, April 03, 2023 at 6:00 PM

City Hall | 3300 Corinth Parkway

CALL TO ORDER

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 3rd day of April 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

ABSENT:

Randy Clark, Director
Melanie Moore, Director

OTHERS PRESENT:

Elise Back, Economic Development Director
Lana Wylie, City Secretary

CALL TO ORDER

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

CITIZENS COMMENTS

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CITIZENS COMMENTS

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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 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 6, 2023.
2. Consider and act on the financial report for February 2023.

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

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

BUSINESS AGENDA

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

Director Back presented the update and discussion followed.

4. Hold a discussion on the 2023-2024 CEDC Budget Process.

Director Back presented the budget timeline and discussion followed.

5. Consider and authorize amending Section 4.2, "Annual, Regular and Special Meetings" in the CEDC Amended and Restated Bylaws.

Motion made by Director Brainard to authorize amending Section 4 of the CEDC Bylaws from bi-monthly meetings to monthly meetings. Seconded by Secretary Hyten.

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

6. Consider and authorize the execution of the Amendment to the Purchase and Sale Agreement with Wolverine Interests, for the purchase of 4.542 acres for a mixed-use development.

Motion made by Vice-Chair Mazza authorizing the execution of the amendment to the Purchase and Sale Agreement with Wolverine Interests, for the purchase of 4.542 acres for a mixed-use development. Seconded by Director Brainard.

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

REPORTS AND UPDATES

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Chair Ray reported that Director Copeland resigned from the CEDC. He also inquired with the board about go-sharing businesses, rental of spaces, such as at Texas Health Enterprises.

Vice-Chair Mazza reminded everyone about early voting.

Chair Ray recessed the Regular Session Meeting at 6:45 P.M. and immediately convened into 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.

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a. Project Agora.

b. Economic Development Prospects.

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

Chair Ray recessed the Closed Session at 7:16 P.M.

ADJOURN

Chair Ray adjourned the meeting at 7:16 P.M.



Elise Back
Economic Development Director
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	5/1/2023	Title:	Financials March 2023
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

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

Item Summary/Background/Prior Action

Attached are the financial report for the month ending March 2023.

Staff Recommendation/Motion

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



City of Corinth

Corinth Economic Development Corporation

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

Section C, Item 2.

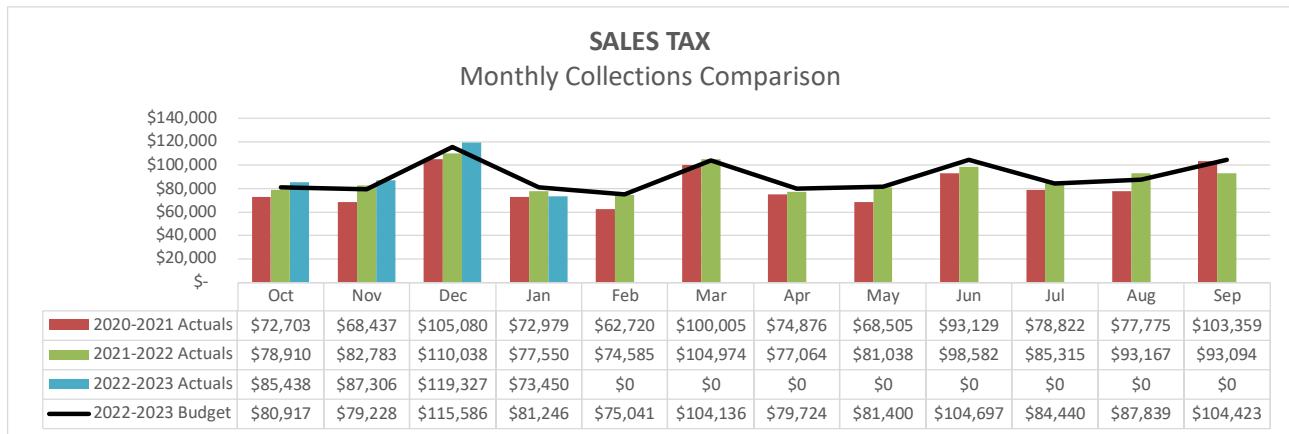
	Current Fiscal Year, 2022-2023					Prior Year
	Budget FY 2022-2023	Mar-2023 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-2022 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,078,675	\$ 73,450	\$ 365,521	\$ (713,154)	33.9%	\$ 349,280
Interest Income	505	478	2,657	2,152	526.2%	396
Investment Income	2,525	10,445	21,831	19,306	864.6%	766
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	2,735,531	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,081,705	\$ 84,372	\$ 3,125,540	\$ (691,696)	288.9%	\$ 350,442
Use of Fund Balance	28,358	-	28,358			
TOTAL RESOURCES	\$ 1,110,063	\$ 84,372	\$ 3,153,898			\$ 350,442
EXPENDITURES						
Wages & Benefits	\$ 275,161	\$ 18,465	\$ 80,554	\$ (194,607)	29.3%	75,810
Professional Fees	87,102	2,054	5,671	(81,431)	6.5%	11,462
Maintenance & Operations	146,335	21	4,429	(141,906)	3.0%	2,457
Supplies	1,000	50	325	(675)	32.5%	32
Utilities & Communication	1,250	113	515	(735)	41.2%	507
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,978	169	1,785	(20,193)	8.1%	2,058
Capital Outlay	83,000	-	-	(83,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	494,237	-	767,790	273,553	155.3%	536,646
TOTAL EXPENDITURES	\$ 1,110,063	\$ 20,872	\$ 861,069	\$ (248,994)	77.6%	\$ 628,972
EXCESS/(DEFICIT)	\$ -	\$ 63,501	\$ 2,292,829			\$ (278,530)

Beginning Fund Balance As October 2022

\$ 1,167,716

Ending Fund Balance As March 2023

\$ 3,432,187



SALES TAX VARIANCE

Actual to Budget (%)

2.4%

Current Yr to Prior Yr (%)

4.6%

Actual to Budget (\$)

\$8,545

Current Yr to Prior Yr (\$)

\$16,240

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.

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

Expenditures

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

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



CITY OF CORINTH

Staff Report

Meeting Date:	5/1/2023	Title:	Report Director's Monthly Update
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Receive a report and hold a discussion regarding the 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 month of April and May.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	5/1/2023	Title:	Report Texas Music and Film Friendly Program Designation
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Receive a report and hold a discussion on the Texas' Music and Film Friendly Programs.

Item Summary/Background/Prior Action

During Denton County Days – the Texas Music Friendly Program was mentioned to the Corinth delegation. As a result, the city manager had asked Economic Development to look not only into the Texas Music Friendly Program but also the Film Friendly Program and the certification process. The PowerPoint Presentation will discuss both programs; the benefits of each; and how to become a Music and Film Friendly Designated Community.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	5/1/2023	Title:	Business Item Draft 2023-2024 Budget
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		

Item/Caption

Receive and hold a discussion on the Draft Fiscal Year 2023-2024 CEDC Budget.

Item Summary/Background/Prior Action

At the April 2023 CEDC Board meeting, staff advised the CEDC Board that it will be presenting a draft of the FY 23-24 CEDC Budget for the Board's review.

Staff Recommendation/Motion

For discussion purposes only.

ECONOMIC DEVELOPMENT

The Economic Development Corporation (EDC) is committed to the promotion and retention of high-quality development in all parts of the City, and to ongoing improvement in the quality of life for its citizens. The Economic Development Corporation (EDC) receives its revenue from a portion of the City's sales and use tax levied on eligible goods sold within the City of Corinth. A special election was held on November 5, 2002 for the purpose of creating a local .50% sales and use tax for Economic Development.

Prior Year Accomplishments in FY2022-23

- Developed the Economic Program Incentives Policy
- Amended CEDC Bylaws.
- Created the city's first ever aerial map.
- One of the founding members of the Fort Worth Chamber Regional Economic Development Partnership.
- Enhanced partnerships with NCTC, Governor's Office Denton County, Fort Worth & Lake Cities Chambers.
- Held a comprehensive CEDC Board Orientation.
- Approved Chapter 380 Agreement with Rak Real Estate Equities.
- Closed on the CEDC/CEDF owned properties.
- Developed the Business Retention and Expansion Strategy.

Future Goals and Objectives in FY2023-24

- Promote and market the Agora at Corinth to the residents, brokers, developers, retailers, restaurants, and end users as a unique destination to live, work, play and educate.
- Continue to administer and manage TIRZ 2 and 3.
- Build upon the Business Retention/Expansion function.
- Prepare a strategic plan and marketing strategy for the CEDC.
- Enhance and build relationships with external stakeholders - site selectors, consultants, businesses, brokers and realtors etc.
- Tell Corinth's unique story of progress and growth and as a place to start, grow and build a business.

WORKLOAD MEASURES	2021-22 ACTUALS	2022-23 ESTIMATE	2023-24 PROPOSED
Business Contacts	75	75	150
Incentive Applications	1	2	5
New business construction	2	2	5

ECONOMIC DEVELOPMENT (1700)

SALES TAX FUND

DESCRIPTION

The Development Corporation Act of 1979 authorizes a city to adopt a sales tax for Economic Development. In the November 2002 election, the 1/2% Economic Development Sales Tax was passed, with collections beginning in January 2005. The Economic Development Corporation (EDC) is committed to the promotion and retention of high-quality development in all parts of the City, and to ongoing improvement in the quality of life for its citizens.

RESOURCE SUMMARY	2021-22 ACTUALS	2022-23 BUDGET	2023-24 PROPOSED
Sales Tax	\$ 1,057,099	\$ 1,078,675	\$ 1,111,035
Investment Income	1,167	2,525	2,525
Interest Income	2,114	505	505
Miscellaneous	(120)	-	-
Transfers	-	-	-
TOTAL REVENUES	\$ 1,060,260	\$ 1,081,705	\$ 1,114,065
Use of Fund Balance	-	28,358	-
TOTAL RESOURCES	\$ 1,060,260	\$ 1,110,063	\$ 1,114,065

EXPENDITURE SUMMARY	2021-22 ACTUALS	2022-23 BUDGET	2023-24 PROPOSED
Wages & Benefits	\$ 167,275	\$ 275,161	\$ 281,075
Professional Fees	34,130	87,102	87,364
Maintenance & Operations	19,635	146,335	96,325
Supplies	221	1,000	1,000
Utilities	-	-	350
Technology	1,009	1,250	-
Vehicle & Fuel	-	-	-
Training	5,092	21,978	22,100
Capital Outlay	-	83,000	-
Transfers	536,646	494,237	495,051
EXPENDITURES	\$ 764,008	\$ 1,110,063	\$ 983,265

NEW PROGRAM FUNDING

Strategic Plans/Marketing Strategies	\$ 75,000
Economic Development Incentives	46,000
Restaurant Week	10,000
Board/Staff Travel & Training	14,300
TOTAL EXPENDITURES	\$ 764,008

PROJECTED FUND BALANCE REVIEW	2021-22 ACTUALS	2022-23 ESTIMATE	2023-24 PROPOSED
Beginning Fund Balance	\$ 871,464	\$ 1,167,716	\$ 3,874,888
Gain on Sale of Fixed Asset	0	2,735,531	0
Net Income	296,252	(28,358)	(14,500)
ENDING FUND BALANCE	1,167,716	\$ 3,874,888	\$ 3,860,388