



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

Monday, June 06, 2022 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 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.

C. CONSENT AGENDA

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

1. Consider and act on the minutes from the meeting held on May 2, 2022.
2. Consider and act on the financial report ending April 2022.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Director's monthly update.
4. Consider approval of the proposed budget FY 2022-2023.

E. BOARD COMMENTS & FUTURE AGENDA ITEMS

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to 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.

F. EXECUTIVE SESSION

If, during the course of the meeting, any discussion of any item on the agenda should need to be held in Executive or Closed Session for the Board to seek advice from the City Attorney as to the posted subject matter of this Board Meeting, the Board will convene in such Executive or Closed Session, in accordance with the provisions of the Government Code, Title 5, Subchapter D, Chapter 551, to consider one or more matters pursuant to the areas listed below.

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

Section 551.087 - 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 EXECUTIVE SESSION ITEMS

H. ADJOURN

Posted on this 3rd day of June 2022, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Elise Back
Corinth Economic Development Director
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	6/6/2022	Title:	Minutes May 2, 2022
Ends:	<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		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the minutes from the meeting held on May 2, 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, May 02, 2022 at 6:00 PM
City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 2nd day of May 2022, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session at 6:00 PM 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:

CEDC BOARD MEMBERS PRESENT

Andrea Brainard – Board Member
Kimberly Karl – Board Member
Randy Clark – Board Member
Adam Guck – President
Bellann Hyten – Secretary
Joan Mazza – Vice President
John Henderson – Board Member

OTHERS PRESENT

Elise Back – Director of Economic Development

CALL TO ORDER

President Guck called the meeting to order at 6:00 PM.

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.

There were no Citizen Comments.

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 March 7, 2022.
2. Consider and act on the financial report ending September 2021, February, and March 2022.

John Henderson motioned to approve the items on the Consent Agenda as presented, Seconded by Kimberly Karl.

Voting Yea: Guck, Mazza, Henderson, Karl, Brainard, Hyten, Clark

BUSINESS AGENDA

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

Elise Back delivered the monthly report and the item was discussed.

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.

There were no Board Comments.

President Guck recessed the Regular Session at 6:07 PM, 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.

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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

President Guck recessed the Executive Session and immediately reconvened into the Regular Session Meeting at 6:15 P.M.

John Henderson motioned to approve that the Board recommends staff to move forward with presenting the Final Chapter 380 Economic Development Agreement for "Project Hillside" to City Council for their consideration and approval, seconded by Joan Mazza.

Voting Yea: Guck, Mazza, Henderson, Karl, Brainard, Hyten, Clark

ADJOURN

President Guck adjourned the meeting at 6:16 PM.

Approved by the Corinth Economic Development Corporation on the _____ day of _____ 2022.

Elise Back
City of Corinth, Texas
Corinth Economic Development Director

DRAFT



CITY OF CORINTH Staff Report

Meeting Date:	6/6/2022	Title:	Financials April 2022
Ends:	<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		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the financial report ending April 2022.

Item Summary/Background/Prior Action

Attached is the financial report ending for April 2022.

Staff Recommendation/Motion

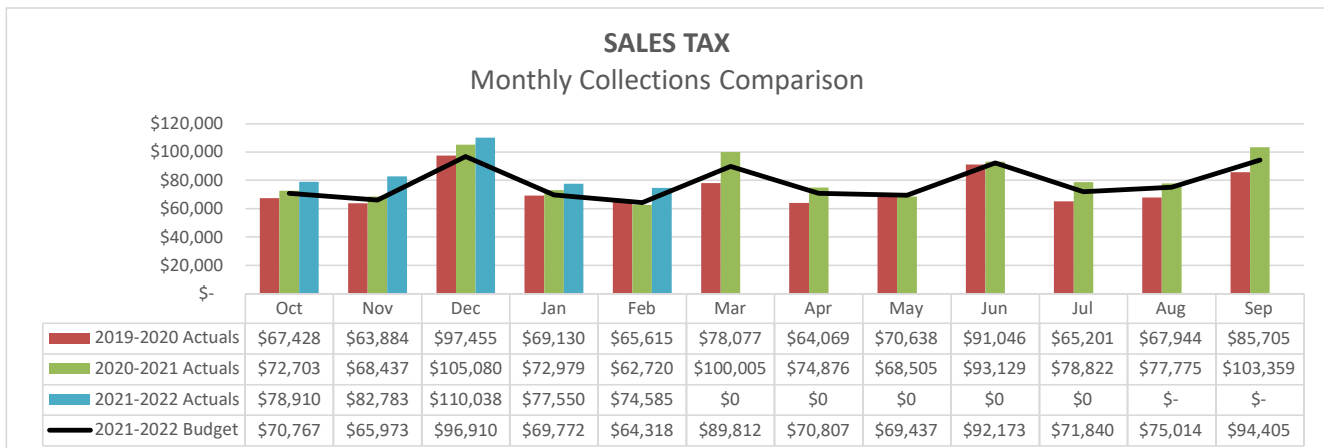
Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report ending April 2022 as presented.



City of Corinth Corinth Economic Development Corporation

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

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Apr-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Apr-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 931,230	\$ 74,585	\$ 423,865	\$ (507,365)	45.5%	\$ 381,919
Interest Income	500	178	574	74	114.8%	274
Investment Income	2,500	87	853	(1,647)	34.1%	1,062
Miscellaneous Income	-	-	-	-	0.0%	2,506
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	637,806
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 934,230	\$ 74,850	\$ 425,292	\$ (508,938)	45.5%	\$ 385,761
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 934,230	\$ 74,850	\$ 425,292			\$ 385,761
EXPENDITURES						
Wages & Benefits	\$ 158,448	\$ 18,510	\$ 94,320	\$ (64,128)	59.5%	85,307
Professional Fees	66,071	5,216	16,678	(49,393)	25.2%	1,645
Maintenance & Operations	85,264	3,219	5,676	(79,588)	6.7%	11,342
Supplies	1,000	71	103	(897)	10.3%	201
Utilities & Communication	1,199	85	592	(607)	49.3%	569
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,760	1,431	3,488	(18,272)	16.0%	1,068
Capital Outlay	15,000	-	-	(15,000)	0.0%	1,998,171
Debt Service	-	-	-	-	0.0%	-
Transfers	536,646	-	536,646	-	100.0%	180,865
TOTAL EXPENDITURES	\$ 885,388	\$ 28,531	\$ 657,503	\$ (227,885)	74.3%	\$ 2,279,168
EXCESS/(DEFICIT)	\$ 48,842	\$ 46,319	\$ (232,211)			\$ (1,893,407)
Beginning Fund Balance As October 2021			\$ 883,510			
Ending Fund Balance As April 2022			\$ 651,298			



SALES TAX VARIANCE	Actual to Budget (%)	15.3%	Current Yr to Prior Yr (%)	11.0%
	Actual to Budget (\$)	\$56,124	Current Yr to Prior Yr (\$)	\$41,946

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. April revenues are remitted to the City in June. Sales Tax received in April represents February collections.	Transfer Out includes \$928 to the Technology Replacement Fund for the future purchases of computers, \$10,000 to the Community Events Fund, and \$97,337 cost allocation to the General Fund, and \$428,381 to the General Debt Service Fund for their bond debt payment.
	Capital Outlay includes \$15,000 for the Salesforce CRM.



CITY OF CORINTH Staff Report

Meeting Date:	6/6/2022	Title:	Report Director's Monthly Update
Ends:	<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		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

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 May.

Staff Recommendation/Motion

The information provided is for discussion purposes only.



CITY OF CORINTH Staff Report

Meeting Date:	6/6/2022	Title:	Budget 2022-2023 CEDC Budget
Ends:	<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		
Governance Focus:	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder
	<i>Decision:</i>	<input type="checkbox"/> Governance Policy	<input checked="" type="checkbox"/> Ministerial Function

Item/Caption

Consider approval of the proposed budget FY 2022-2023.

Item Summary/Background/Prior Action

The proposed budget is for the upcoming fiscal year beginning October 1, 2022, through September 30, 2023. The most significant element of the budget is the debt service for The Commons, which is incorporated into the “Transfers” line item. As you recall, the debt service had to be incurred prior to the adoption of the short-term car rental tax. The tax is now in effect, but the Enterprise facility is not yet built and open; hence, the EDC is allocated the full debt service for this fiscal year. The debt service will be shifted to TIRZ #2 when the monies begin to accumulate.

There is also an increase in “Wages and Salaries” due to the anticipated increase in the cost of health care benefits for the coming fiscal year. Monies have been allocated for the TOD Rail Study and Slate Communications under “Professional Services” Additional funding has been allocated for “Maintenance and Operations” which includes the BRE (Business Retention and Expansion) Program, participation in the Fort Worth Economic Development Partnership, signage for the Commons at Agora and promotional events such as a Brokers/Developers Roundtable. Lastly, “Capital Outlay” funds are designated for an increase in economic development grants and a possible CRM.

The budget also identifies new programming for FY 22-23 which includes:

- Project Incentives
- TOD Rail Stop Study
- Signage for the Commons at Agora

Staff Recommendation/Motion

Approval of the budget as submitted, and it be recommended for adoption by the City Council.

ECONOMIC DEVELOPMENT CORPORATION

The Development Corporation Act of 1979 authorizes a city to adopt a sales tax for Economic Development. Any incorporated city can impose this form of tax. Revenues must be turned over to a development corporation formed to act on behalf of the city in carrying out programs related to a wide variety of projects, including parks and business development. In the November 2002 election, the 1/2% Economic Development Sales Tax was passed, with collections beginning in January 2005.

Prior Year Accomplishments in FY2021-22

- Developed a CEDC Work Plan focusing on four critical areas of work: Effective Organization, Business Development, Community Engagement and Competitiveness.
- Held a Joint Council/CEDC Board meeting on the importance of economic development.
- Approved the Chapter 380 agreement and purchase and sale agreement with Wolverine Interest and Realty Capital for a mixed use development within the Agora District.
- Approved the purchase and sale agreement with MR Development for a multi-family development within the Transit Oriented District.
- Approved the Chapter 380 agreement with Paladin Partners for a 225,000 sq ft Industrial building.
- Worked with consultant to finalize the TIRZ 2 and 3 Project and Financing Plans and presented plans to the respective TIRZ Boards.
- Economic Development Incentive program policy was approved that establishes an overview of the incentives offered by the City and procedures and guidelines.
- Assisted in the coordination of the grand opening of the Fairfield Inn & Suites.
- Working with Catalyst commercial to promote Corinth's development story.

Future Goals and Objectives in FY2022-23

- Continue to market the Agora at Corinth.
- Administer and manage TIRZ 2 and 3.
- Build upon the Business Retention/Expansion function.
- Enhance the Economic Development/Agora at Corinth websites.
- Continue to build relationships with site selectors, consultants, businesses, brokers and realtors etc.

ECONOMIC DEVELOPMENT (1700)**SALES TAX FUND****DESCRIPTION**

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	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Sales Tax	\$ 978,390	\$ 931,230	\$ 1,024,353	1,078,675
Investment Income	1,778	2,500	1,600	1,760
Interest Income	451	500	600	660
Miscellaneous	2,468	-	-	-
Transfers	-	-	-	-
TOTAL REVENUES	\$ 983,087	\$ 934,230	\$ 1,026,553	\$ 1,081,095
Use of Fund Balance	-	-	-	39,633
TOTAL RESOURCES	\$ 983,087	\$ 934,230	\$ 1,026,553	\$ 1,120,728

EXPENDITURE SUMMARY	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Wages & Benefits	\$ 130,341	\$ 158,448	\$ 158,448	189,539
Professional Fees	102,301	66,071	66,071	136,996
Maintenance & Operations	24,901	85,264	85,264	146,335
Supplies	309	1,000	1,000	1,000
Utilities	-	-	-	-
Communications	1,155	1,199	1,199	250
Vehicle & Fuel	-	-	-	-
Training	2,350	21,760	21,760	22,978
Capital Outlay	4,189	15,000	15,000	105,000
Debt Service	-	-	-	-
Transfers	180,865	536,646	536,646	518,630
TOTAL EXPENDITURES	\$ 446,411	\$ 885,388	\$ 885,388	\$ 1,120,728

PROJECTED FUND BALANCE REVIEW	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Beginning Fund Balance	\$ 346,834	\$ 883,510	\$ 883,510	\$ 1,024,675
Net Income	536,676	48,842	141,165	(39,633)
ENDING FUND BALANCE	\$ 883,510	\$ 932,352	\$ 1,024,675	\$ 985,042

PERSONNEL Full-Time Equivalents	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE	2022-23 BUDGET
Management	1.00	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00	1.00

NEW PROGRAM FUNDING

Project Incentives \$90,000; Rail Stop Feasibility Study \$50,000; Agora Sign Grant \$30,000