

****PUBLIC NOTICE****



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, May 05, 2025 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 joint special meeting held on February 20, 2025.
- [2.](#) Consider and act on the minutes from the meeting held on March 3, 2025.
- [3.](#) Consider and act on the financial reports for the months ending September 2024, October 2024, November 2024, February 2025, and March 2025.

D. PUBLIC HEARING

- [4.](#) Conduct a public hearing to consider testimony and act on a project of the Corinth Economic Development Corporation to include the acquisition of properties for the purpose of promoting economic development.

E. BUSINESS AGENDA

- [5.](#) Consider and make a recommendation on a budget amendment to the fiscal year 2024-2025 Economic Development Fund budget and annual program of services for the purchase of land.
- [6.](#) Receive a report and hold a discussion regarding the Economic Development monthly update.

F. 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.

G. 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 551.087 - 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. Chapter 380 Agreement - Kairos Communities Partners, LLC.

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

I. 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 2nd day of May 2025, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Melissa Dailey, AICP
Director of Community & Economic
Development
City of Corinth, Texas



CITY OF CORINTH

Staff Report

Meeting Date:	5/5/2025	Title:	Minutes February 2025
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		

Items/Captions

Consider and act on the minutes from the joint special meeting held on February 20, 2025.

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.



JOINT SPECIAL SESSION WITH CITY COUNCIL AND CORINTH ECONOMIC DEVELOPMENT CORPORATION - MINUTES

Thursday, February 20, 2025 at 5:00 PM

City Hall | 3300 Corinth Parkway

STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this, the 20th day of February 2025, the City Council of the City of Corinth, Texas, and the Corinth Economic Development Corporation met at Corinth City Hall at 5:00 P.M., 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:

Council Members:

Bill Heidemann, Mayor
Sam Burke, Mayor Pro Tem
Scott Garber, Council Member
Lindsey Rayl, Council Member
Tina Henderson, Council Member
Kelly Pickens, Council Member

Corinth Economic Development Corporation:

Andrea Brainard, Place 1 - Not present
Melanie Moore, Place 2
Randy Clark, Place 3 - Not present
Janie Mann, Place 4
Nick Kokoron, Place 5
Michael Lane, Place 6
Ashley Ingle, Place 7

Staff Members Present:

Scott Campbell, City Manager
Lana Wylie, City Secretary
Emma Crotty, Economic Development Coordinator & Management Assistant
Patricia Adams, City Attorney
Wendell Mitchell, Police Chief
Jimmie Gregg, Police Captain
Chad Theissen, Fire Chief
Glenn Barker, Director of Public Works
Lee Ann Bunselmeyer, Director of Finance & Strategic Services
Melissa Dailey, Director of Development Services
Miguel Inclan, Planner
Matthew Lilly, Planner
Deep Gajjar, Planner
Cesar Balderas, Information Technology Services Manager
Derek Dunnam, Technology Services Specialist
Lance Stacy, City Marshal

CALL TO ORDER

Mayor Heidemann called the Workshop Session to order at 5:00 P.M.

Chair Kokoron called the Corinth Economic Development Corporation meeting to order at 5:00 P.M.

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.

Mayor Heidemann convened into Executive Session at 5:01 P.M.

Chair Kokoron convened into Executive Session at 5:01 P.M.

EXECUTIVE SESSION**

In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the “Texas Open Meetings Act”), the City Council will recess into Executive Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the City Council 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 deliberations in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

- a. 5700-5800 block of I-35E
- b. 1200 block of North Corinth Street

Section 551.087 - Economic Development. To deliberate or discuss regarding commercial or financial information that the governmental body has received from a business prospect 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 project.

- a. Kairos Communities Partners, LLC - Chapter 380 Agreement

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

Mayor Heidemann recessed the Executive Session Meeting at 5:41 P.M. and immediately convened into the Special Session Meeting.

Chair Kokoron recessed the Executive Session Meeting at 5:41 P.M. and immediately convened into the Special Session Meeting.

Motion made by Vice Chair Moore: to make an offer to purchase two separate land parcels, 5700 North Corinth and 1218 North Corinth, for an amount not to exceed as discussed in Executive Session. Seconded by Director Lane.

Voting Yea: Chair Kokoron, Vice Chair Moore, Secretary Ingle, Director Mann, Director Lane

Motion made by Mayor Pro Tem Burke: I move to approve the City Manager to make an offer not to exceed the amount discussed in Closed Session for the purchase of property located at 5700 I-35 E and the 1200 block of North Corinth Street. Seconded by Council Member Garber.

Voting Yea: Mayor Pro Tem Burke, Council Member Garber, Council Member Rayl, Council Member Henderson, Council Member Pickens

BUSINESS AGENDA

1. Consider and act on a Chapter 380 Economic Development Incentive Agreement between the City of Corinth, Corinth Economic Development Corporation, and Kairos Communities Partners, LLC.

Motion made by Director Moore: to accept the 380 agreement as provided in Executive Session.

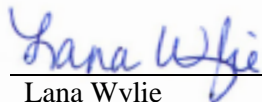
Chair Kokoron, Vice Chair Moore, Secretary Ingle, Director Mann, Director Lane

Motion made by Mayor Pro Tem Burke: I move to approve the Chapter 380 Economic Development Incentive Agreement as discussed in Closed Session. Seconded by Council Member Rayl.

Voting Yea: Mayor Pro Tem Burke, Council Member Garber, Council Member Rayl, Council Member Henderson, Council Member Pickens

ADJOURN

Mayor Heidemann adjourned the meeting at 5:43 P.M.
Chair Kokoron adjourned the meeting at 5:43 P.M.



Lana Wylie
City Secretary
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	5/5/2025	Title:	Minutes March 2025
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		

Items/Captions

Consider and act on the minutes from the meeting held on March 3, 2025.

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)

Monday, March 03, 2025 at 6:00 PM

City Hall | 3300 Corinth Parkway

A. STATE OF TEXAS COUNTY OF DENTON CITY OF CORINTH

On this 3rd day of March 2025, 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 Nick Kokoron
Vice Chair Melanie Moore
Director Andrea Brainard
Director Michael Lane
Director Janie Mann

ABSENT

Secretary Ashley Ingle
Director Randy Clark

OTHERS PRESENT

Melissa Dailey, Director of Community & Economic Development
Emma Crotty, Economic Development Coordinator & Management Assistant

CALL TO ORDER

Chair Kokoron 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 joint special meeting held on December 5, 2024.
2. Consider and act on the minutes from the meeting held on January 6, 2025.

3. Consider and act on the financial reports for the months ending October 2024, November 2024, December 2024, and January 2025.

Director Kokoron requested further discussion of the financial reports. Motion made by Director Kokoron to approve the minutes on the Consent Agenda. Seconded by Vice Chair Moore.

Voting Yea: Chair Kokoron, Vice Chair Moore, Director Brainard, Director Lane, Director Mann

Director Kokoron asked for clarification on how monthly sales tax was reported and represented in the financial reports. Staff provided further insight but would work to gather more information from the City's Finance department.

Director Brainard made a motion to table approving the financial reports for the months ending October 2024 and November 2024 and approve the financial reports for the months ending December 2024 and January 2025. Seconded by Vice Chair Moore.

Voting Yea: Chair Kokoron, Vice Chair Moore, Director Brainard, Director Lane, Director Mann

D. BUSINESS AGENDA

4. Receive a report and hold a discussion regarding the Economic Development Monthly Update.

City Staff Crotty presented the monthly update to the Board and answered questions.

5. Hold a discussion and provide staff direction on priorities for the FY26 Economic Development Fund budget.

Staff gave an overview of the current budget and asked for the Board to provide preliminary input on objectives they would like to consider during the budget process for FY26. No additional input was received beyond items already included in the 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.

Chair Kokoron shared that the Lake Cities Chamber of Commerce will be hosting a networking mixer on March 13th at Wing Daddy's.

Director Mann asked about the budget sheet for FY25 and Staff offered to share a copy with the Board again for their reference.

Vice Chair Moore asked about the Business Spotlight program previously featured on the City of Corinth's Facebook page. To be discussed in more detail at the next CEDC meeting.

Chair Kokoron recessed the meeting into Closed Session at 6:47 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 551.072 - 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.

- a. 5700 block of I-35E.
- b. 1200 block of North Corinth Street.

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.

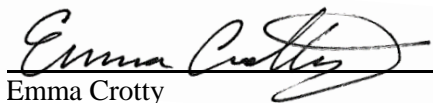
- a. City of Corinth – Performance Agreement.
- b. Kairos Real Estate – Chapter 380 Agreement.

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

Chair Kokoron reconvened the meeting into Regular Session at 7:09 P.M.

H. ADJOURN

Chair Kokoron adjourned the meeting at 7:09 P.M.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	5/5/2025	Title:	Financials Sept. 2024, Oct. 2024, Nov. 2024, Feb. 2025, & Mar. 2025
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 reports for the months ending September 2024, October 2024, November 2024, February 2025, and March 2025.

Item Summary/Background/Prior Action

The September 2024 financials are still outstanding and required Board approval. The financial reports for the months ending October 2024 and November 2024 were tabled at the March meeting to gather additional clarification on how sales tax revenues were being reported. The February 2025 & March 2025 financials are in line with the current meeting month and reporting schedule.

Attached are the financial reports for the months ending September 2024, October 2024, November 2024, February 2025, and March 2025.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial reports for the months ending September 2024, October 2024, November 2024, February 2025, and March 2025.



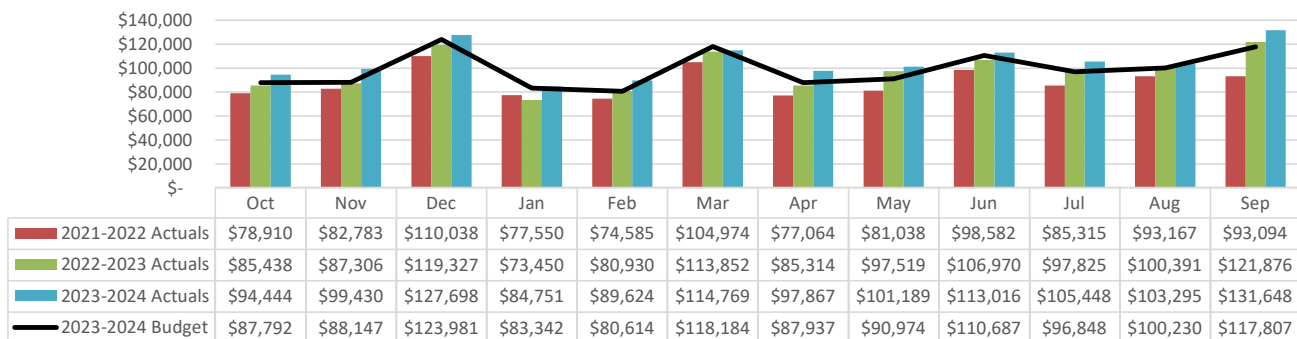
City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Sep-2024 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Sep-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ -	\$ 1,263,178	\$ 76,636	106.5%	\$ 1,170,197
Interest Income	6,187	-	10,556	4,369	170.6%	8,863
Investment Income	69,106	-	119,375	50,269	172.7%	96,412
Miscellaneous Income	-	-	239	239	0.0%	3,000
Gain/Loss on Fixed Asset	-	-	239	-	0.0%	3,000
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ -	\$ 1,393,587	\$ 131,513	110.4%	\$ 1,281,471
Use of Fund Balance	1,692,010	-	1,692,010			
TOTAL RESOURCES	\$ 2,953,845	\$ -	\$ 3,085,597			\$ 1,281,471
EXPENDITURES						
Personnel	300,800	\$ -	\$ 90,289	\$ (210,511)	30.0%	199,141
Professional Fees	162,562	-	27,282	(135,280)	16.8%	17,160
Maintenance & Operations	150,777	-	10,580	(140,197)	7.0%	14,371
Supplies	1,038	-	145	(893)	14.0%	867
Utilities & Communication	1,342	-	212	(1,130)	15.8%	5,430
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,832,718	1,830,517	1,830,517	(2,201)	99.9%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	770,790
TOTAL EXPENDITURES	\$ 2,953,845	\$ 1,830,517	\$ 2,463,633	\$ (490,212)	83.4%	\$ 1,007,759
EXCESS/(DEFICIT)	\$ -	\$ (1,830,517)	\$ 621,964			\$ 273,712
Beginning Fund Balance As October 2023						
			\$ 4,190,946			
Ending Fund Balance As September 2024						
			\$ 3,120,661			

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

Actual to Budget (%)
Actual to Budget (\$)

6.2%
\$59,729

Current Yr to Prior Yr (%)
Current Yr to Prior Yr (\$)

8.5%
\$80,304

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

Expenditures

Transfer Out includes \$2,066 to the Technology Replacement Fund for the future purchases of computers, \$3,000 to Community Event Fund, \$70,675 for cost allocation to the General Fund, and \$428,867 to the General Debt Service Fund for their bond debt payment.

Budget Amendment: Ord. #24-04-18-18 in the amount of \$1,832,718, was approved by City Council on April 18th, for the purchase of land on North Corinth St.



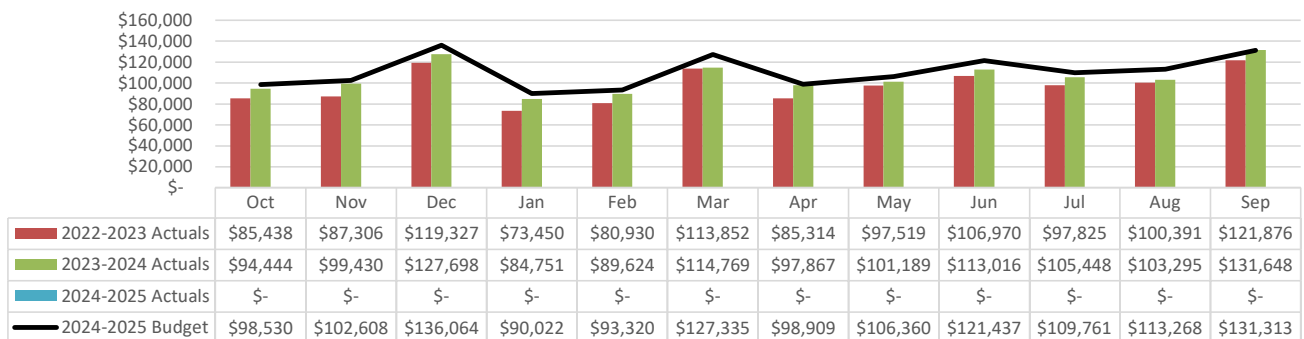
City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Oct-2024 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Oct-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,328,927	\$ -	\$ -	\$ (1,328,927)	0.0%	\$ -
Interest Income	9,700	737	737	(8,963)	7.6%	1,082
Investment Income	115,629	9,328	9,328	(106,301)	8.1%	14,824
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,454,256	\$ 10,065	\$ 10,065	\$ (1,444,191)	0.7%	\$ 15,906
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,454,256	\$ 10,065	\$ 10,065			\$ 15,906
EXPENDITURES						
Personnel	223,805	\$ 6,069	\$ 6,069	\$ (217,736)	2.7%	5,509
Professional Fees	262,454	390	390	(262,064)	0.1%	314
Maintenance & Operations	174,725	-	-	(174,725)	0.0%	-
Supplies	1,000	30	30	(970)	3.0%	36
Utilities & Communication	8,200	-	-	(8,200)	0.0%	212
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	512,092	512,092	512,092	-	100.0%	504,608
TOTAL EXPENDITURES	\$ 1,182,276	\$ 518,582	\$ 518,582	\$ (663,694)	43.9%	\$ 510,679
EXCESS/(DEFICIT)	\$ 271,980	\$ (508,516)	\$ (508,516)			\$ (494,773)
Beginning Fund Balance As October 2024						
				\$ 3,118,736		
Ending Fund Balance As October 2024						
				\$ 2,610,219		

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

Actual to Budget (%)
Actual to Budget (\$)

#N/A
\$0

Current Yr to Prior Yr (%)
Current Yr to Prior Yr (\$)

#N/A
\$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 \$2,074 to the Technology Replacement Fund for the future purchases of computers, \$78,333 for cost allocation to the General Fund, and \$431,685 to the General Debt Service Fund for their bond debt payment.



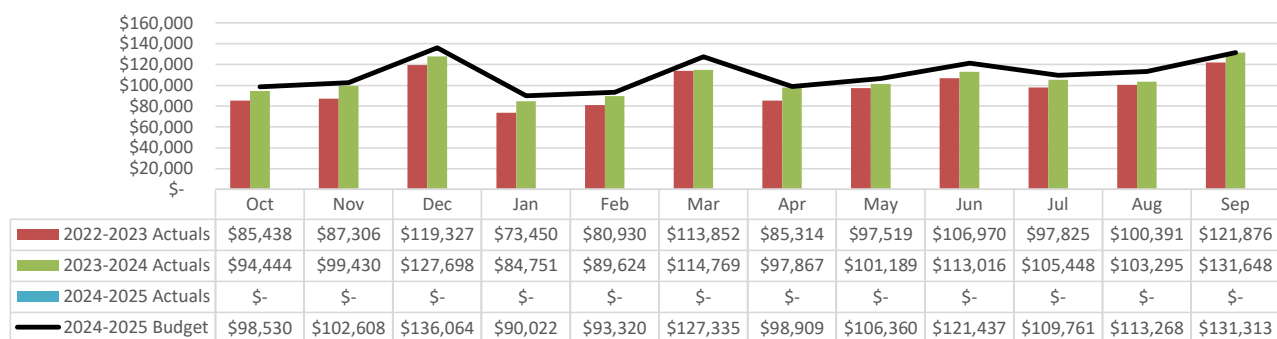
City of Corinth

Corinth Economic Development Corporation

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

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Nov-2024 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,328,927	\$ -	\$ -	\$ (1,328,927)	0.0%	\$ -
Interest Income	9,700	473	1,210	(8,490)	12.5%	1,897
Investment Income	115,629	8,578	17,906	(97,723)	15.5%	29,411
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,454,256	\$ 9,051	\$ 19,116	\$ (1,435,140)	1.3%	\$ 31,309
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,454,256	\$ 9,051	\$ 19,116			\$ 31,309
EXPENDITURES						
Personnel	223,805	\$ 6,957	\$ 13,027	\$ (210,778)	5.8%	12,222
Professional Fees	262,454	444	835	(261,619)	0.3%	1,827
Maintenance & Operations	174,725	-	-	(174,725)	0.0%	-
Supplies	1,000	28	58	(942)	5.8%	36
Utilities & Communication	8,200	-	-	(8,200)	0.0%	212
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	512,092	-	512,092	-	100.0%	504,608
TOTAL EXPENDITURES	\$ 1,182,276	\$ 7,430	\$ 526,011	\$ (656,265)	44.5%	\$ 518,905
EXCESS/(DEFICIT)	\$ 271,980	\$ 1,621	\$ (506,895)			\$ (487,597)
Beginning Fund Balance As October 2024						
				\$ 3,118,736		
Ending Fund Balance As November 2024						
				\$ 2,611,841		

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

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

Expenditures

Transfer Out includes \$2,074 to the Technology Replacement Fund for the future purchases of computers, \$78,333 for cost allocation to the General Fund, and \$431,685 to the General Debt Service Fund for their bond debt payment.



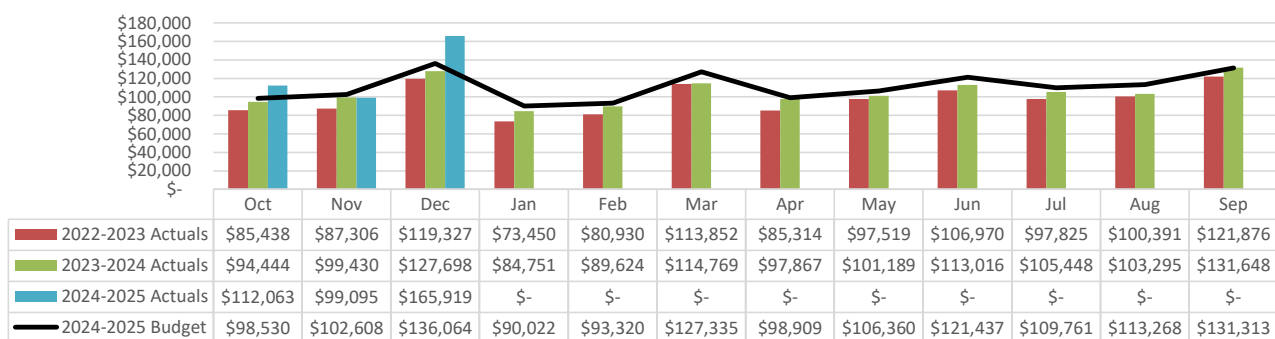
City of Corinth

Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End February 2025

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Feb-2025 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2024 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,328,927	\$ 165,919	\$ 377,078	\$ (951,849)	28.4%	\$ 321,571
Interest Income	9,700	-	1,798	(7,902)	18.5%	4,491
Investment Income	115,629	-	34,723	(80,906)	30.0%	60,354
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,454,256	\$ 165,919	\$ 413,599	\$ (1,040,657)	28.4%	\$ 386,416
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,454,256	\$ 165,919	\$ 413,599			\$ 386,416
EXPENDITURES						
Personnel	223,805	\$ 7,516	\$ 38,347	\$ (185,458)	17.1%	35,731
Professional Fees	262,454	444	2,873	(259,581)	1.1%	7,665
Maintenance & Operations	173,725	385	13,890	(159,835)	8.0%	6,410
Supplies	1,000	-	58	(942)	5.8%	145
Utilities & Communication	8,200	-	2,800	(5,400)	34.1%	212
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,000	-	-	(1,000)	0.0%	1,559,580
Debt Service	-	-	-	-	0.0%	-
Transfers	512,092	-	512,092	-	100.0%	504,608
TOTAL EXPENDITURES	\$ 1,182,276	\$ 8,345	\$ 570,059	\$ (612,217)	48.2%	\$ 2,114,351
EXCESS/(DEFICIT)	\$ 271,980	\$ 157,574	\$ (156,460)			\$ (1,727,935)
Beginning Fund Balance As October 2024	\$ 3,118,736					
Ending Fund Balance As February 2025	\$ 2,962,275					

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE	Actual to Budget (%)	11.8%	Current Yr to Prior Yr (%)	17.3%
	Actual to Budget (\$)	\$39,877	Current Yr to Prior Yr (\$)	\$55,506

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.

Expenditures

Transfer Out includes \$2,074 to the Technology Replacement Fund for the future purchases of computers, \$78,333 for cost allocation to the General Fund, and \$431,685 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 2025

	Current Fiscal Year, 2024-2025					Prior Year
	Budget FY 2024-2025	Mar-2025 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Mar-2024 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,328,927	\$ 91,968	\$ 469,046	\$ (859,881)	35.3%	\$ 406,322
Interest Income	9,700	-	2,112	(7,588)	21.8%	5,411
Investment Income	115,629	8,034	50,006	(65,623)	43.2%	68,994
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,454,256	\$ 100,002	\$ 521,165	\$ (933,091)	35.8%	\$ 480,727
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 1,454,256	\$ 100,002	\$ 521,165			\$ 480,727
EXPENDITURES						
Personnel	223,805	\$ 8,145	\$ 46,492	\$ (177,313)	20.8%	45,398
Professional Fees	262,454	17,160	20,032	(242,422)	7.6%	9,087
Maintenance & Operations	173,725	81	13,971	(159,754)	8.0%	6,766
Supplies	1,000	-	58	(942)	5.8%	145
Utilities & Communication	8,200	-	2,800	(5,400)	34.1%	212
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,000	1,000	1,000	0	100.0%	1,830,517
Debt Service	-	-	-	-	0.0%	-
Transfers	512,092	-	512,092	-	100.0%	504,608
TOTAL EXPENDITURES	\$ 1,182,276	\$ 26,386	\$ 596,445	\$ (585,831)	50.4%	\$ 2,396,733
EXCESS/(DEFICIT)	\$ 271,980	\$ 73,616	\$ (75,280)			\$ (1,916,006)

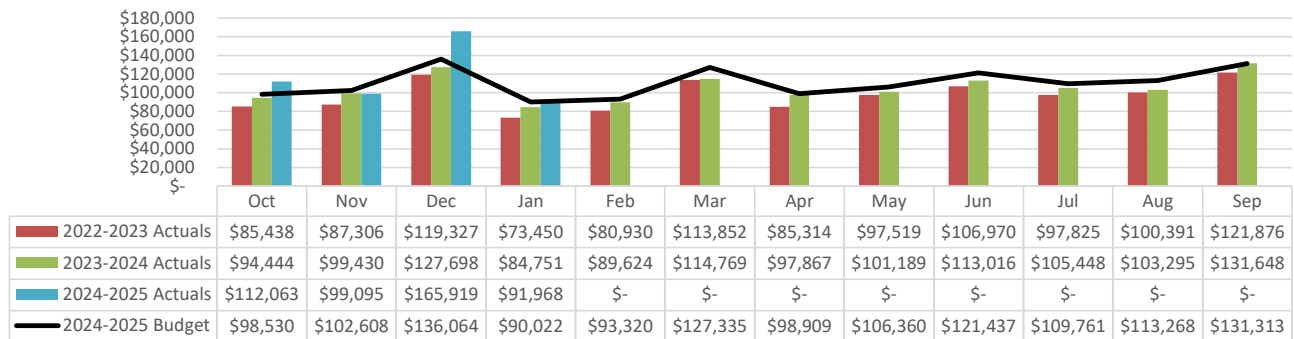
Beginning Fund Balance As October 2024

\$ 3,118,736

Ending Fund Balance As March 2025

\$ 3,043,455

SALES TAX Monthly Collections Comparison



SALES TAX VARIANCE

Actual to Budget (%)

9.8%

Current Yr to Prior Yr (%)

15.4%

Actual to Budget (\$)

\$41,823

Current Yr to Prior Yr (\$)

\$62,724

KEY TRENDS

Resources

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. March revenues are remitted to the City in May. Sales Tax received in March represents January collections.

Expenditures

Transfer Out includes \$2,074 to the Technology Replacement Fund for the future purchases of computers, \$78,333 for cost allocation to the General Fund, and \$431,685 to the General Debt Service Fund for their bond debt payment.



CITY OF CORINTH Staff Report

Meeting Date:	5/5/2025	Title:	Public Hearing Property Purchases
Strategic Goals:	<input type="checkbox"/> Resident Engagement <input type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development		

Item/Caption

Conduct a public hearing to consider testimony and act on a project of the Corinth Economic Development Corporation to include the acquisition of properties for the purpose of promoting economic development.

Item Summary/Background/Prior Action

Following the Joint Meeting of the Corinth EDC & Corinth City Council on February 20, 2025, the CEDC went under contract to purchase two parcels of privately-owned property within the City of Corinth that are identified for Transit Oriented Development (TOD) within the City's Future Land Use Plan. Both properties are also located in the Downtown Corinth focus area. By undertaking this project, the CEDC will seek to stimulate economic development within the TOD/Downtown area with a focus on expanding the City's sales tax base. The subject properties are generally described as follows:

- An approximate 1.769-acre tract of land being situated in the City of Corinth, Denton County, Texas and being a part of the L. Bates Survey, TR 18 and more commonly identified as 5759 S I-35E; and
- An approximate 0.917-acre tract of land being situated in the City of Corinth, Denton County, Texas and being a part of the L. Bates Survey, TR 15 and more commonly identified as 1218 North Corinth Street.

Texas Local Government Code Sec. 505.159 stipulates that a Type B EDC will hold at least one public hearing on a proposed project. Furthermore, a Type B EDC may not undertake that project until sixty days after a notice has been given and no petition requesting an election for that project has been received per Texas Local Government Code Sec. 505.160.

A notice of the project and public hearing was published in the local newspaper on March 7, 2025.

Staff Recommendation/Motion

Staff recommends that the Board act to approve a project of the Corinth Economic Development Corporation to include the acquisition of properties more commonly identified as 5759 South Interstate 35E and 1218 North Corinth Street for the purpose of promoting economic development.



CITY OF CORINTH Staff Report

Meeting Date:	5/5/2025	Title:	Business Item Budget Amendment – Property Purchases
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 checked="" type="checkbox"/> Attracting Quality Development		

Item/Caption

Consider and make a recommendation on a budget amendment to the fiscal year 2024-2025 Economic Development Fund budget and annual program of services for the purchase of land.

Item Summary/Background/Prior Action

After the Joint Special Meeting of the Corinth Economic Development Corporation and the Corinth City Council, both organizations voted to approve the EDC's acquisition of two properties within the City's Transit-Oriented Development area, as outlined in the Future Land Use Plan. A budget amendment is required to move \$1,400,000 from the Economic Development Fund Balance to the Capital Outlay account.

The Economic Development Fund budget is included as part of the City's Annual Program of Services and therefore under the purview of the Corinth City Council. Any budget amendments recommended by the CEDC Board for the Economic Development Fund must be approved and codified by an ordinance of the Corinth City Council.

Staff Recommendation/Motion

Staff recommends that the Board act to recommend a budget amendment to the fiscal year 2024-2025 Economic Development Fund budget in an amount of \$1,400,000.



CITY OF CORINTH

Staff Report

Meeting Date:	5/5/2025	Title:	Business Item Economic Development Monthly Update
Strategic Goals:	<div><input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development</div> <div><input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development</div>		

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.

Staff Recommendation/Motion

The information provided is for discussion purposes only.