

****PUBLIC NOTICE****



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

Monday, September 16, 2024 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 August 5, 2024.
2. Consider and act on the financial report for the month ending July 2024.

D. BUSINESS AGENDA

3. Receive a report and hold a discussion regarding the Economic Development monthly update.
4. Hold an informal discussion on the proposed Canyon Ranch 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 551.087 - 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.

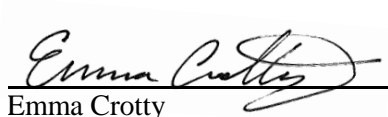
- a. Northeast corner of FM 2181 & Parkridge Drive
- b. Fairfield Inn & Suites – Chapter 380 Agreement
- c. Northwest corner of Post Oak Drive & I-35

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 13th day of September 2024, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	9/16/2024	Title: Minutes August 5, 2024
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 August 5, 2024.

Item Summary/Background/Prior Action

Attached are the minutes, in draft form, and are not considered official until formally approved by the CEDC.

Staff Recommendation/Motion

Staff recommends approval of the minutes.



**CORINTH ECONOMIC DEVELOPMENT CORPORATION
(CEDC)**

Monday, August 05, 2024 at 6:00 PM

City Hall | 3300 Corinth Parkway

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

On this 5th day of August 2024, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 6:00 P.M. at Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place, and purpose as required by Title 5, Subtitle A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members, to wit:

PRESENT

Chair Grady Ray
Vice Chair Melanie Moore
Secretary Nick Kokoron
Director Randy Clark
Director Ashley Ingle

ABSENT

Director Andrea Brainard
Director Michael Lane

OTHERS PRESENT

Scott Campbell, City Manager
Emma Crotty, Economic Development Coordinator & Management Assistant

CALL TO ORDER

Chair Ray called the meeting to order at 6:06 P.M.

B. CITIZENS COMMENTS

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

No citizen comments were made.

C. CONSENT AGENDA

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

1. Consider and act on the minutes from the meeting held on July 1, 2024.
2. Consider and act on the financial reports for the months ending May & June 2024.

Motion made by Secretary Kokoron to approve the consent agenda. Seconded by Director Ingle.

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

D. BUSINESS AGENDA

3. 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.

4. Hold a discussion to consider a proposed amendment to the Corinth Economic Development Corporation bylaws.

Staff presented a proposed amendment to the CEDC Bylaws that would remove term limits. The Board was agreeable with this proposal. No action was taken.

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 Ray recessed the meeting into Closed Session at 6:30 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 551.087 - Economic Development. To deliberate or discuss regarding commercial or financial information that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect.

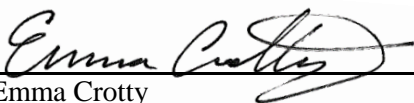
- a. Update on the Wolverine Interests project and Chapter 380 Agreement.
- b. Update on the Realty Capital project and Chapter 380 Agreement
- c. Discussion on potential incentives for business prospects.

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

Chair Ray reconvened the meeting into Regular Session at 7:04 P.M.

H. ADJOURN

Chair Ray adjourned the meeting at 7:04 P.M.



Emma Crotty
Economic Development Coordinator
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	9/16/2024	Title: Financials July 2024
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 July 2024.

Item Summary/Background/Prior Action

Attached is the financial report for the month ending July 2024.

Staff Recommendation/Motion

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the financial report for the month ending July 2024.

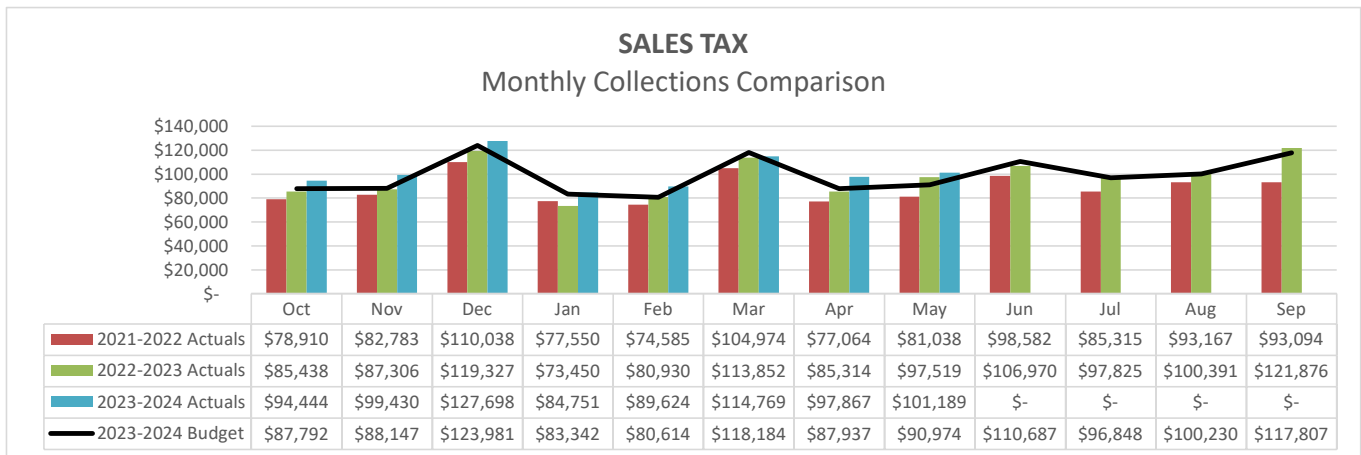


City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2023-2024					Prior Year
	Budget FY 2023-2024	Jul-2024 Actual	Year-to-Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-2023 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 1,186,542	\$ 101,189	\$ 809,770	\$ (376,772)	68.2%	\$ 743,135
Interest Income	6,187	1,033	8,889	2,702	143.7%	6,080
Investment Income	69,106	8,429	101,981	32,875	147.6%	68,221
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,735,531
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,261,835	\$ 110,650	\$ 920,640	\$ (341,195)	73.0%	\$ 3,552,968
Use of Fund Balance	1,692,010	-	1,692,010			
TOTAL RESOURCES	\$ 2,953,845	\$ 110,650	\$ 2,612,650			\$ 3,552,968
EXPENDITURES						
Personnel	300,800	\$ 6,714	\$ 72,194	\$ (228,606)	24.0%	136,960
Professional Fees	162,562	324	24,648	(137,914)	15.2%	11,663
Maintenance & Operations	150,777	50	8,111	(142,666)	5.4%	7,815
Supplies	1,038	-	145	(893)	14.0%	404
Utilities & Communication	1,342	-	212	(1,130)	15.8%	876
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Capital Outlay	1,832,718	-	1,830,517	(2,201)	99.9%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	504,608	-	504,608	-	100.0%	767,790
TOTAL EXPENDITURES	\$ 2,953,845	\$ 7,088	\$ 2,440,434	\$ (513,411)	82.6%	\$ 925,508
EXCESS/(DEFICIT)	\$ -	\$ 103,562	\$ 172,216			\$ 2,627,460

Beginning Fund Balance As October 2023 **\$ 4,190,946**
 Ending Fund Balance As July 2024 **\$ 2,671,152**



SALES TAX VARIANCE
 Actual to Budget (%) **6.4%** Current Yr to Prior Yr (%) **9.0%**
 Actual to Budget (\$) **\$48,800** Current Yr to Prior Yr (\$) **\$66,635**

KEY TRENDS	
<p>Resources</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. July revenues are remitted to the City in September. Sales Tax received in July represents May collections.</p>	<p>Expenditures</p> <p>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.</p> <p>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.</p>



CITY OF CORINTH Staff Report

Meeting Date:	9/16/2024	Title:	Business Item Economic Development 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 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.



CITY OF CORINTH Staff Report

Meeting Date:	9/16/2024	Title:	Business Item Canyon Ranch
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

Hold an informal discussion on the proposed Canyon Ranch development.

Item Summary/Background/Prior Action

Staff will hold a discussion with the Board to review a proposed development on several tracts of land at the southwest corner of FM 2181 and Parkridge Drive.

Staff Recommendation/Motion

The information provided is for discussion purposes only.