

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



**CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)**

**CORINTH**  
ECONOMIC DEVELOPMENT  
CORPORATION

Monday, February 7, 2022 at 6:00 PM

City Hall | 3300 Corinth Parkway

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Pursuant to section 551.127, Texas Government Code, one or more board members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at [www.cityofcorinth.com/remotesession](http://www.cityofcorinth.com/remotesession). The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

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**A. CALL TO ORDER, ROLL CALL, AND ANNOUNCE A QUORUM PRESENT**

**B. CITIZENS COMMENTS**

In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to three (3) minutes. Comments about any of the published agenda items are appreciated by the Board and maybe taken into consideration at this time or during that agenda item. All remarks and questions address to the Board shall be addressed to the Board as a whole and not to any individual members thereof. Section 30.041B Code of Ordinance of the City of Corinth.

**C. CONSENT AGENDA**

All matters listed under the Consent Agenda are 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 December 2, 2021, Meeting.
2. Consider and act on the minutes from the December 13, 2021, Meeting.
3. Consider and act on the financial report ending November 2021.

**D. BUSINESS AGENDA**

4. Receive a report and hold a discussion regarding the Director's monthly update.
5. Consider and authorize the approval of the Corinth Economic Development Corporation Annual Report for 2021.
6. Consider and authorize the approval of the Economic Development Program Incentives Policy.

**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 help 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.** 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.*

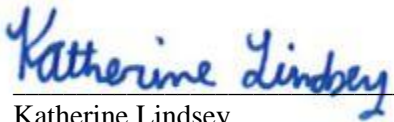
C. *Project Catalyst.*

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

**H. ADJOURN**

As most of the Council Members of the City of Corinth may attend the above-described meeting, this notice is given in accordance with Chapter 551 of the Texas Government Code. No official action will be taken by the City Council at this meeting.

Posted on this 2nd day of February 2022 at 5:00 PM on the bulletin board at Corinth City Hall.



Katherine Lindsey  
Assistant to the City Manager/Deputy City Secretary  
City of Corinth, Texas





## CORINTH ECONOMIC DEVELOPMENT CORPORATION - MINUTES

Thursday, December 02, 2021 at 5:30 PM

City Hall | 3300 Corinth Parkway

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

On this, the 2nd day of December 2021, the City Council and the Corinth Economic Development Corporation, of the City of Corinth, Texas, met in a Workshop Session at the Corinth City Hall at 5:30 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 Present:**

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

**Corinth Economic Development Corporation Board Members Present:**

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

**Staff Members Present:**

Bob Hart, City Manager  
Lana Wylie, City Secretary  
Katherine Lindsey, Assistant to the City Manager/Deputy City Secretary  
Elise Back, Economic Development Director  
John Webb, Planning & Development Director  
Michelle Mixell, Planning and Development Manager  
Miguel Inclan, Planner  
Brenton Copeland, Technology Services Manager  
James Trussell, Multi-Media Specialist

Vice President, Mazza called the Workshop Session to order at 5:30 P.M.

**WORKSHOP AGENDA**

1. Conduct a joint workshop on economic development with the Corinth Economic Development Corporation and the Corinth City Council.

Elise Back introduced the guest speaker, Carlton Schwab, President of the Texas Economic Development Council.

Mr. Schwab delivered a presentation on economic development.

**ADJOURN WORKSHOP**

Vice President, Mazza adjourned the Workshop Session at 7:35 P.M.

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

\_\_\_\_\_  
Katherine Lindsey  
Assistant to the City Manager/Deputy City Secretary  
City of Corinth, Texas

DRAFT



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

**Monday, December 13, 2021 at 6:00 PM**

**City Hall | 3300 Corinth Parkway**

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

On this 13<sup>th</sup> day of December 2021, the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met at 5:56 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:

**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, Economic Development Director  
Katherine Lindsey, Assistant to the City Manager/Deputy City Secretary  
Bob Hart, City Manager  
Andrea Parker, Engineering Services Coordinator (Stayed until her presentation was complete)

**CALL TO ORDER**

President Guck called the meeting to order at 5:56 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

There were no citizens 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 CEDC meeting held on November 1, 2021.

Motion made to approve the Minutes as presented by Karl. Seconded by Hyten.

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

2. Consider and act on the financial report ending October 2021.

Motion made by Brainard to approve the financial report as presented. Seconded by Clark.

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

## **BUSINESS AGENDA**

3. Receive an update on the Commons at Agora Project.

Andrea Parker delivered the report and the item was discussed.

4. Receive a report on the Corinth Economic Development Corporation Investment Policy.

Bob Hart delivered the report and the item was discussed.

Motion made by Henderson to adopt the Corinth Economic Development Corporation Investment Policy for 2022 as presented. Seconded by Karl.

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

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

Elise Back delivered the report and the item was discussed.

6. Consider and authorize the execution of the Chapter 380 Economic Development Agreement with Wolverine Interests, L.L.C. for the development of a mixed-use development in the Agora at Corinth.

Motion made by Mazza to approve the Chapter 380 Economic Development Agreement with Wolverine Interests, L.L.C. for the development of a mixed-use development in the Agora at Corinth and to recommend to City Council for final authorization. Seconded by Brainard.

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

7. Consider and authorize the execution of the Unimproved Property Contract with Wolverine Interests, LLC for the sale of 4.692 acres for a mixed-use development.

Motion made by Karl to approve the item as presented Seconded by Mazza.

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

8. Consider and authorize the execution of the Unimproved Property Contract with M.R. Development Corporation and Carleton Development Limited for the sale of 5.918 acres formerly known as the Honse Property for a multifamily development.

Motion made by Brainard to approve the item as presented, Seconded by Mazza.

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

## **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.

Hyten asked to identify the definition of the word "performance" for within the CEDC. She says this will make it easier for performance measurement, especially when it comes to define activities, results, and goals. Hyten recommended that the CEDC develop a scorecard dashboard to help measure progress towards achieving Corinth's 2030 Strategic Plan. Back said that this could be considered in the future after priority projects have been stabilized. Hart said that performance review comes after strategic planning and implementing policy governance procedures.

## **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.

Guck recessed the Special Session at 7:55 PM and immediately convened into Executive Session.

**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 Paladin.

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

President Guck closed the Executive Session at 8:30 P.M. and immediately reconvened into Open Special Session.

Motion made by Mazza to ratify the previously approved agreement with David Pettit in regards to the TIRZ. Seconded by Brainard.

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

## **ADJOURN**

President Guck adjourned the meeting at 8:36 P.M.

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

\_\_\_\_\_  
Katherine Lindsey



Assistant to the City Manager/Deputy City Secretary  
City of Corinth, Texas

DRAFT

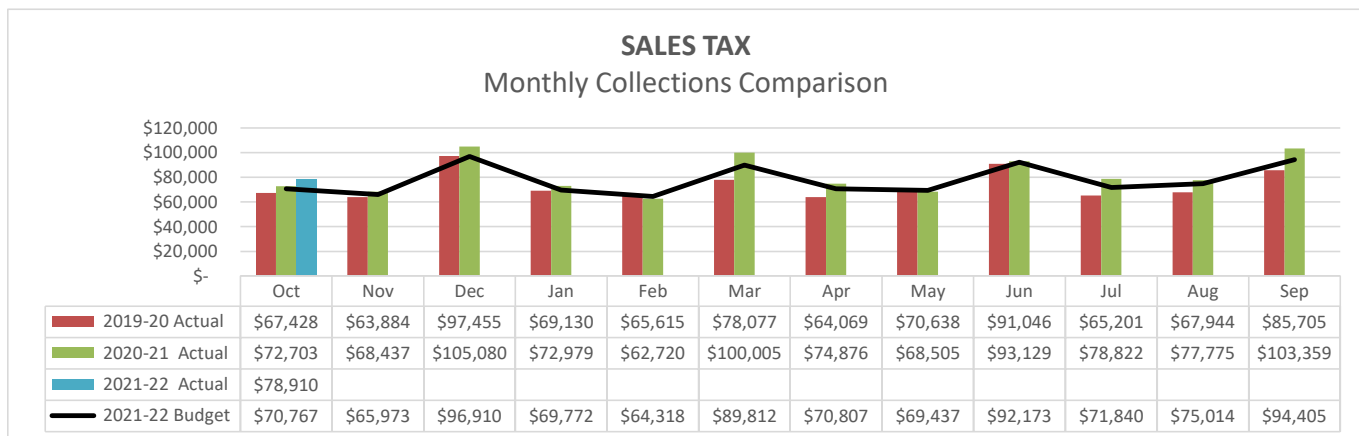




## City of Corinth Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period End November 2021

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-22	November 2021 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Nov-20 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 931,230	\$ -	\$ -	(931,230)	0.0%	\$ -
Interest Income	500	39	80	(420)	16.0%	94
Investment Income	2,500	200	411	(2,089)	16.4%	592
Miscellaneous Income	-	-	-	-	0.0%	-
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>\$ 934,230</b>	<b>\$ 240</b>	<b>\$ 491</b>	<b>\$ (933,739)</b>	<b>0.1%</b>	<b>\$ 686</b>
Use of Fund Balance	-	-	-	-	-	-
<b>TOTAL RESOURCES</b>	<b>\$ 934,230</b>	<b>\$ 240</b>	<b>\$ 491</b>			<b>\$ 686</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 158,448	\$ 12,693	\$ 23,470	\$ (134,978)	14.8%	21,715
Professional Fees	66,071	244	487	(65,584)	0.7%	470
Maintenance & Operations	85,264	-	-	(85,264)	0.0%	455
Supplies	1,000	-	-	(1,000)	0.0%	201
Utilities & Communication	1,199	85	169	(1,030)	14.1%	107
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,760	58	2,058	(19,702)	9.5%	-
Capital Outlay	15,000	-	-	(15,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	536,646	-	536,646	-	100.0%	1,531,865
<b>TOTAL EXPENDITURES</b>	<b>\$ 885,388</b>	<b>\$ 13,079</b>	<b>\$ 562,830</b>	<b>\$ (322,558)</b>	<b>63.6%</b>	<b>\$ 1,554,813</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ 48,842</b>	<b>\$ (12,839)</b>	<b>\$ (562,339)</b>			<b>\$ (1,554,127)</b>



<b>SALES TAX VARIANCE</b>	Actual to Budget (%)	<b>11.5%</b>	Current Yr to Prior Yr (%)	<b>8.5%</b>
	Actual to Budget (\$)	<b>\$8,143</b>	Current Yr to Prior Yr (\$)	<b>\$6,207</b>

### 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 \$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.



Corinth, TX

# Income Statement

## Account Summary

For Fiscal: 2021-2022 Period Ending: 11/30/2021

	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
<b>Category: 402 - SALES TAXES</b>					
<a href="#">130-0000-40200</a> SALES TAX	931,230.00	931,230.00	0.00	0.00	931,230.00
<b>Category: 402 - SALES TAXES Total:</b>	<b>931,230.00</b>	<b>931,230.00</b>	<b>0.00</b>	<b>0.00</b>	<b>931,230.00</b>
<b>Category: 414 - INTEREST INCOME</b>					
<a href="#">130-0000-41400</a> INVESTMENT INCOME	2,500.00	2,500.00	200.26	411.11	2,088.89
<a href="#">130-0000-41410</a> INTEREST INCOME	500.00	500.00	39.39	79.83	420.17
<b>Category: 414 - INTEREST INCOME Total:</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>239.65</b>	<b>490.94</b>	<b>2,509.06</b>
<b>Revenue Total:</b>	<b>934,230.00</b>	<b>934,230.00</b>	<b>239.65</b>	<b>490.94</b>	<b>933,739.06</b>
<b>Expense</b>					
<b>Category: 500 - WAGES &amp; BENEFITS</b>					
<a href="#">130-1700-50100</a> SALARIES	117,688.00	117,688.00	9,160.00	16,488.00	101,200.00
<a href="#">130-1700-50203</a> LONGEVITY PAY	72.00	72.00	0.00	0.00	72.00
<a href="#">130-1700-50204</a> CAR ALLOWANCE	4,800.00	4,800.00	0.00	0.00	4,800.00
<a href="#">130-1700-50300</a> HEALTH INSURANCE	13,511.00	13,511.00	1,681.87	3,613.74	9,897.26
<a href="#">130-1700-50301</a> DENTAL INSURANCE	810.00	810.00	85.72	171.44	638.56
<a href="#">130-1700-50302</a> LIFE & DISABILITY INSURANCE	441.00	441.00	26.18	52.36	388.64
<a href="#">130-1700-50303</a> BROKER FEES	197.00	197.00	0.00	15.60	181.40
<a href="#">130-1700-50304</a> PHS FEES	108.00	108.00	9.00	18.00	90.00
<a href="#">130-1700-50305</a> TMRS EMPLOYER	18,762.00	18,762.00	1,476.00	2,648.48	16,113.52
<a href="#">130-1700-50310</a> 401A	0.00	0.00	100.00	180.00	-180.00
<a href="#">130-1700-50316</a> EAP	92.00	92.00	7.67	15.34	76.66
<a href="#">130-1700-50317</a> COBRA ADMINISTRATION FEE	48.00	48.00	0.00	0.00	48.00
<a href="#">130-1700-50320</a> WORKERS COMP	0.00	0.00	12.95	26.64	-26.64
<a href="#">130-1700-50401</a> MEDICARE EMPLOYER	1,739.00	1,739.00	133.76	240.02	1,498.98
<a href="#">130-1700-50405</a> TEXAS EMPLOYMENT COMM.	180.00	180.00	0.00	0.00	180.00
<b>Category: 500 - WAGES &amp; BENEFITS Total:</b>	<b>158,448.00</b>	<b>158,448.00</b>	<b>12,693.15</b>	<b>23,469.62</b>	<b>134,978.38</b>
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL</b>					
<a href="#">130-1700-51100</a> PROFESSIONAL SERVICES	63,000.00	63,000.00	0.00	0.00	63,000.00
<a href="#">130-1700-51400</a> P&L INSURANCE	3,071.00	3,071.00	243.65	487.30	2,583.70
<b>Category: 510 - PROF. SERV &amp; CONTRACTUAL Total:</b>	<b>66,071.00</b>	<b>66,071.00</b>	<b>243.65</b>	<b>487.30</b>	<b>65,583.70</b>
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS</b>					
<a href="#">130-1700-52000</a> ADVERTISING	4,500.00	4,500.00	0.00	0.00	4,500.00
<a href="#">130-1700-52002</a> POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">130-1700-52003</a> PRINTING	400.00	400.00	0.00	0.00	400.00
<a href="#">130-1700-52210</a> BOARDS & COMMITTEE EXPENSE	1,200.00	1,200.00	0.00	0.00	1,200.00
<a href="#">130-1700-52215</a> PROMOTIONAL FEES	19,929.00	19,929.00	0.00	0.00	19,929.00
<a href="#">130-1700-52230</a> PROJECT INCENTIVES	50,000.00	50,000.00	0.00	0.00	50,000.00
<a href="#">130-1700-52500</a> DUES & SUBSCRIPTIONS	9,135.00	9,135.00	0.00	0.00	9,135.00
<b>Category: 520 - MAINTENANCE &amp; OPERATIONS Total:</b>	<b>85,264.00</b>	<b>85,264.00</b>	<b>0.00</b>	<b>0.00</b>	<b>85,264.00</b>
<b>Category: 530 - SUPPLIES</b>					
<a href="#">130-1700-53001</a> OFFICE SUPPLIES	1,000.00	1,000.00	0.00	0.00	1,000.00
<b>Category: 530 - SUPPLIES Total:</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000.00</b>
<b>Category: 540 - UTILITIES</b>					
<a href="#">130-1700-54200</a> CELLPHONE	0.00	0.00	65.00	130.00	-130.00
<b>Category: 540 - UTILITIES Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>65.00</b>	<b>130.00</b>	<b>-130.00</b>
<b>Category: 541 - COMMUNICATION</b>					
<a href="#">130-1700-54106</a> AIRCARD	350.00	350.00	19.50	39.00	311.00

## Income Statement

For Fiscal: 2021-2022 Period Ending: 11/30/2021

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<a href="#">130-1700-54107</a>	COMPUTER LICENSING	849.00	849.00	0.00	0.00	849.00
	<b>Category: 541 - COMMUNICATION Total:</b>	<b>1,199.00</b>	<b>1,199.00</b>	<b>19.50</b>	<b>39.00</b>	<b>1,160.00</b>
	<b>Category: 560 - TRAVEL &amp; TRAINING</b>					
<a href="#">130-1700-56000</a>	TRAINING	10,575.00	10,575.00	57.67	2,057.67	8,517.33
<a href="#">130-1700-56100</a>	TRAVEL/MEALS/LODGING	10,349.00	10,349.00	0.00	0.00	10,349.00
<a href="#">130-1700-56200</a>	MILEAGE	836.00	836.00	0.00	0.00	836.00
	<b>Category: 560 - TRAVEL &amp; TRAINING Total:</b>	<b>21,760.00</b>	<b>21,760.00</b>	<b>57.67</b>	<b>2,057.67</b>	<b>19,702.33</b>
	<b>Category: 570 - CAPITAL OUTLAY</b>					
<a href="#">130-1700-57000</a>	CAPITAL OUTLAY	15,000.00	15,000.00	0.00	0.00	15,000.00
	<b>Category: 570 - CAPITAL OUTLAY Total:</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,000.00</b>
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC.</b>					
<a href="#">130-1700-59001</a>	COST ALLOCATION OUT-GENERAL FU	97,337.00	97,337.00	0.00	97,337.00	0.00
<a href="#">130-1700-59101</a>	TRANSFER OUT	10,000.00	10,000.00	0.00	10,000.00	0.00
<a href="#">130-1700-59111</a>	TRANSFER OUT - TECH REPLACEMEN	928.00	928.00	0.00	928.00	0.00
<a href="#">130-1700-59121</a>	TRANSFER OUT - EDC DEBT SERVICE	428,381.00	428,381.00	0.00	428,381.00	0.00
	<b>Category: 590 - TRANSFERS &amp; COST ALLOC. Total:</b>	<b>536,646.00</b>	<b>536,646.00</b>	<b>0.00</b>	<b>536,646.00</b>	<b>0.00</b>
	<b>Expense Total:</b>	<b>885,388.00</b>	<b>885,388.00</b>	<b>13,078.97</b>	<b>562,829.59</b>	<b>322,558.41</b>
	<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>48,842.00</b>	<b>48,842.00</b>	<b>-12,839.32</b>	<b>-562,338.65</b>	
	<b>Total Surplus (Deficit):</b>	<b>48,842.00</b>	<b>48,842.00</b>	<b>-12,839.32</b>	<b>-562,338.65</b>	

## Income Statement

For Fiscal: 2021-2022 Period Ending: 11/30/2021

## Group Summary

Category	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP</b>					
<b>Revenue</b>					
402 - SALES TAXES	931,230.00	931,230.00	0.00	0.00	931,230.00
414 - INTEREST INCOME	3,000.00	3,000.00	239.65	490.94	2,509.06
<b>Revenue Total:</b>	<b>934,230.00</b>	<b>934,230.00</b>	<b>239.65</b>	<b>490.94</b>	<b>933,739.06</b>
<b>Expense</b>					
500 - WAGES & BENEFITS	158,448.00	158,448.00	12,693.15	23,469.62	134,978.38
510 - PROF. SERV & CONTRACTUAL	66,071.00	66,071.00	243.65	487.30	65,583.70
520 - MAINTENANCE & OPERATIONS	85,264.00	85,264.00	0.00	0.00	85,264.00
530 - SUPPLIES	1,000.00	1,000.00	0.00	0.00	1,000.00
540 - UTILITIES	0.00	0.00	65.00	130.00	-130.00
541 - COMMUNICATION	1,199.00	1,199.00	19.50	39.00	1,160.00
560 - TRAVEL & TRAINING	21,760.00	21,760.00	57.67	2,057.67	19,702.33
570 - CAPITAL OUTLAY	15,000.00	15,000.00	0.00	0.00	15,000.00
590 - TRANSFERS & COST ALLOC.	536,646.00	536,646.00	0.00	536,646.00	0.00
<b>Expense Total:</b>	<b>885,388.00</b>	<b>885,388.00</b>	<b>13,078.97</b>	<b>562,829.59</b>	<b>322,558.41</b>
<b>Fund: 130 - ECONOMIC DEVELOPMENT CORP Surplus (Deficit):</b>	<b>48,842.00</b>	<b>48,842.00</b>	<b>-12,839.32</b>	<b>-562,338.65</b>	<b>611,180.65</b>
<b>Total Surplus (Deficit):</b>	<b>48,842.00</b>	<b>48,842.00</b>	<b>-12,839.32</b>	<b>-562,338.65</b>	

Income Statement

For Fiscal: 2021-2022 Period Ending: 11/30/2021

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
130 - ECONOMIC DEVELOPME...	48,842.00	48,842.00	-12,839.32	-562,338.65	611,180.65
<b>Total Surplus (Deficit):</b>	<b>48,842.00</b>	<b>48,842.00</b>	<b>-12,839.32</b>	<b>-562,338.65</b>	

# CITY OF CORINTH

## Staff Report



<b>Meeting Date:</b>	2/7/2022	<b>Title:</b>	Report   Director's Monthly Update
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development		
<b>Governance Focus:</b>	<i>Sub-Ends:</i>		
	<input checked="" type="checkbox"/> Growing Community <input checked="" type="checkbox"/> Conveniently located <input checked="" type="checkbox"/> Delivers Outstanding Service <input checked="" type="checkbox"/> High-Quality Retail <input checked="" type="checkbox"/> High-Quality Restaurants <input checked="" type="checkbox"/> High-Quality Entertainment		
	<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

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 January including:

- TIRZ 2 & 3 Update
- Lake Cities Broadband Initiative
- Fort Worth Chamber

### Staff Recommendation/Motion.

The information provided is for discussion purposes only.





# CITY OF CORINTH

## Staff Report



<b>Meeting Date:</b>	2/7/2022	<b>Title:</b>	Business Item   Economic Development Program Incentives Policy	
<b>Strategic Goals:</b>	<input type="checkbox"/> Citizen Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development			
<b>Governance Focus:</b>	<i>Sub-Ends:</i>			
	<input type="checkbox"/> Growing Community	<input type="checkbox"/> Conveniently located		
	<input checked="" type="checkbox"/> Delivers Outstanding Service	<input type="checkbox"/> High-Quality Retail		
	<input type="checkbox"/> High-Quality Restaurants	<input type="checkbox"/> High-Quality Entertainment		
	<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 approve the Economic Development Program Incentives Policy.

### Item Summary/Background/Prior Action

We often hear of municipalities offering incentives to attract or retain certain businesses or development. These incentives are provided based on the municipality's adopted incentive policy and in accordance with State laws. In 2016, the City adopted the Chapter 380 Economic Development Program Policies and Procedures and then again in 2020.

Corinth is dedicated to achieving the highest quality of development, infrastructure, and quality of life for its citizens, it is essential to support positive expansion of the City's economy; and sometimes, incentives play a critical role in these efforts.

The competitive nature of other communities on the local, state, and international level can necessitate incentives to attract quality investment and the right business to the community. When such efforts are necessary, City staff and CEDC/Council work diligently to negotiate win/win incentive agreements, and only after conducting an in-depth cost-benefit analysis, that ensures a fair and reasonable return on investment for our taxpayers. It is the intent of the City to utilize incentives only when necessary, and when it results in a positive return.

Based on this, the enclosed Economic Development Program Incentives Policy is all encompassing providing a comprehensive list of the potential incentives including Chapter 380 incentives. The policy includes the criteria for consideration of economic development incentives, an overview of the economic development incentives as well as the procedural guidelines.

The policy is in place to ensure that City staff and the CEDC/Council diligently negotiated the terms and fully analyzed the cost and benefits to ensure the best return on investment.

**Staff Recommendation/Motion**

Staff recommends that the Corinth Economic Development Corporation Board of Directors approve the Economic Development Program Incentives Policy as presented.