



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

**NOTICE OF A CORINTH ECONOMIC DEVELOPMENT CORPORATION (CEDC)  
OF THE CITY OF CORINTH  
REGULAR SESSION**

**Monday, October 1, 2018, 6:00 P.M.  
City Hall  
Conference Room - Room 102  
3300 Corinth Parkway  
Corinth, Texas 76208**

**\* Pursuant to Texas Government Code Section 551.002, a quorum of the City Council of Corinth may attend the following meeting and may participate in discussion on the agenda items listed below, but will not take any action.**

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**CALL TO ORDER**

**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 3 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. \*All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof.\* Section 30.041B Code of Ordinance of the City of Corinth.

**CONSENT AGENDA**

1. Consider and act on minutes from the August 6, 2018 meeting.
2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending July 2018.

**BUSINESS AGENDA**

3. Hold a discussion on the extension of Parkridge Drive northward in support of new development within the City Center Area.

4. Hold a discussion on infrastructure improvements at the Farm-to-Market Road 2181 (Teasley Drive) and Parkridge Drive Intersection.
5. Hold a discussion on funding a Tax Increment Financing Study for development and redevelopment opportunities along the Interstate Highway 35E Corridor.

## REPORTS

6. Board Members
7. Executive Director

## 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 following:

**Section 551.071.** (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or 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 conflicts with chapter 551.

**Section 551.072.** 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. Deliberations on the purchase of surplus right-of-way owned by the Texas Department of Transportation located at the corners of the Interstate Highway 35E and Corinth Parkway Interchange.**

**Section 551.074.** To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

**Section 551.087.** 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 prospect.

**A. Deliberations regarding economic development incentives to a business prospect(s).**

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.

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

## ADJOURN

Posted this \_\_\_\_\_ day of \_\_\_\_\_, 2018 at \_\_\_\_\_ on the bulletin board at Corinth City Hall.

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Jason Alexander, Economic Development Director  
City of Corinth, Texas

**EDC Regular Session**

**1.**

**Meeting Date:** 10/01/2018

**Title:** Meeting Minutes

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on minutes from the August 6, 2018 meeting.

**AGENDA ITEM SUMMARY/BACKGROUND**

The minutes from the August 6, 2018 meeting.

**RECOMMENDATION**

N/A.

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**Attachments**

August 6, 2018 Meeting Minutes

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**CORINTH ECONOMIC DEVELOPMENT CORPORATION**  
**August 6, 2018**

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

On this 6<sup>th</sup> day of August 2018 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Regular Session 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:

**CEDC Board Members:**

Tina Henderson – President  
Grady Ray – Secretary  
Jerry Blazewicz – Vice President  
Don Glockel – Director  
David Burnett – Director  
Steve Holzwarth – Director  
Brad Hinson – Director

**CEDC Board Members Absent:**

**Others Present:**

Bob Hart – City Manager  
Jason Alexander – Executive Director  
Kim Pence – City Secretary

**CALL TO ORDER:**

President Tina Henderson called the meeting to order at 6:00 P.M.

**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 3 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. \*All remarks and questions addressed to the Board shall be addressed to the Board as a whole and not to any individual member thereof. \* Section 30.041B Code of Ordinance of the City of Corinth.

There were no Citizen Comments made.

**CONSENT AGENDA:**

- 1. Consider and act on minutes from the July 2, 2018 meeting.**
- 2. Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending June 2018.**

**MOTION** was made by Grady Ray to approve the Consent Agenda as presented.

Seconded by Brad Hinson.

**AYES:** Ray, Blazewicz, Burnett, Henderson, Holzwarth, Glockel, Hinson  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

**MOTION CARRIES**

**CONSENT AGENDA APPROVED AS PRESENTED**

**BUSINESS AGENDA:**

None.

**REPORTS AND UPDATES:**

**3. Board Members**

No reports given.

**4. Executive Director**

No reports given.

President Henderson recessed the meeting at 6:09 P.M. \* See Closed Session 551.087.

**The Board met from 6:09 p.m. until 7:12 p.m. under Section 551.087.**

**President Henderson reconvened in open session to take action, if necessary, on closed session items at 7:12 p.m.**

**No action taken from Closed Session.**

Tina Henderson, President reconvened the meeting in Open Session at 7:12 P.M.

**CLOSED 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 following:

**Section 551.071.** (1) Private consultation with its attorney to seek advice about pending or contemplated litigation; and/or settlement offer; (2) and/or 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 conflicts with chapter 551.

**Section 551.072.** 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.

**Section 551.074.** To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

**Section 551.087.** 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 prospect.

**A. Deliberations regarding economic development incentives to a business prospect(s).**

**ADJOURN:**

There being no further business, President Henderson adjourned the August 6, 2018 Regular Session of the Corinth Economic Development Corporation at 7:12 P.M.

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Kimberly Pence – City Secretary  
Corinth Economic Development Corporation

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Tina Henderson – President  
Corinth Economic Development Corporation

**EDC Regular Session**

**2.**

**Meeting Date:** 10/01/2018

**Title:** July Corinth Economic Development Corporation Financial Report

**Submitted By:** Jason Alexander, Director

**Finance Review:** N/A

**Legal Review:** N/A

**City Manager Review:**

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**AGENDA ITEM**

Consider and act on the Corinth Economic Development Corporation Financial Report for the period ending July 2018.

**AGENDA ITEM SUMMARY/BACKGROUND**

The financial report for the Corinth Economic Development Corporation for the period ending July 2018.

**RECOMMENDATION**

N/A.

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**Attachments**

July Corinth Economic Development Corporation Financials

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## City of Corinth

### Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)  
For the Period Ended July 2018

	Current Fiscal Year, 2017-2018					Prior Year
	Budget FY 2017-18	July 2018 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jul-17 Y-T-D Actual
<b>RESOURCES</b>						
Sales Tax (.50¢)	\$ 713,398	\$ 58,486	\$ 503,730	(209,668)	70.6%	\$ 468,224
Interest Income	800	16	243	(557)	30.4%	676
Investment Income	18,000	4,789	38,102	20,102	211.7%	21,927
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
<b>TOTAL ACTUAL RESOURCES</b>	<b>732,198</b>	<b>63,291</b>	<b>542,075</b>	<b>(190,123)</b>	<b>74.0%</b>	<b>490,828</b>
Use of Fund Balance	22,630	-	-	-	0.0%	-
<b>TOTAL RESOURCES</b>	<b>\$ 754,828</b>	<b>\$ 63,291</b>	<b>\$ 542,075</b>	<b>\$ (190,123)</b>	<b>71.8%</b>	<b>\$ 490,828</b>
<b>EXPENDITURES</b>						
Wages & Benefits	\$ 132,469	\$ 10,177	\$ 107,468	\$ (25,001)	81.1%	103,690
Professional Fees	80,562	1,356	10,051	(70,511)	12.5%	73,981
Maintenance & Operations	192,063	100	6,399	(185,664)	3.3%	4,041
Supplies	6,329	16	5,765	(564)	91.1%	173
Utilities & Communication	4,132	142	3,209	(923)	77.7%	2,750
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	30,348	163	11,927	(18,421)	39.3%	10,039
Capital Outlay	-	-	-	-	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	308,925	-	308,925	-	100.0%	143,906
<b>TOTAL EXPENDITURES</b>	<b>754,828</b>	<b>11,955</b>	<b>453,744</b>	<b>(301,084)</b>	<b>60.1%</b>	<b>338,581</b>
<b>EXCESS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 51,336</b>	<b>\$ 88,332</b>	<b>\$ 110,962</b>		<b>\$ 152,247</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. July 2018 revenues are remitted to the City in September 2018. Sales Tax received in July represents May collections.

#### Expenditures

**Transfer Out** includes \$175,000 for the Lake Sharon Extension lighting, \$50,000 to the Park Development Fund and \$883 to the Tech Replacement Fund for the future purchases of computers and the \$83,042 cost allocation to the General Fund.



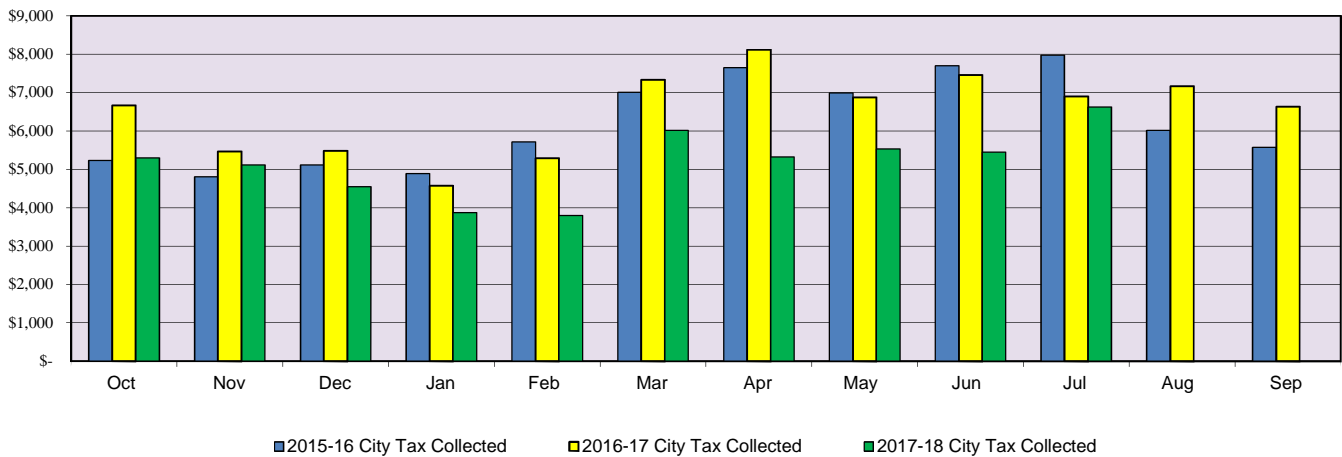
# Hotel Occupancy Tax Collection Report

## Comfort Inn & Suites

For the Period Ended July 2018

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2017-18	Date Received	% Change CY to PY	City Tax Collected FY 2016-17	City Tax Collected FY 2015-16
Oct	53%	\$ 75,917	\$ 280	\$ 75,637	\$ 5,295	\$ 5,295	\$ 5,295	11/21/2016	-20.6%	\$ 6,667	\$ 5,230
Nov	66%	73,289	292	72,997	5,110	5,110	5,110	12/20/2017	-6.5%	5,463	4,802
Dec	53%	64,928	-	64,928	4,545	4,545	4,545	1/22/2018	-17.0%	5,477	5,115
Jan	49%	59,393	3,348	55,334	3,873	3,873	3,873	2/19/2018	-15.3%	4,572	4,891
Feb	47%	54,307	90	54,217	3,795	3,795	3,795	3/19/2018	-28.3%	5,291	5,712
Mar	59%	88,539	2,622	85,917	6,014	6,014	6,014	4/23/2018	-18.0%	7,333	7,003
Apr	53%	76,028	-	76,028	5,322	5,322	5,322	5/21/2018	-34.4%	8,113	7,647
May	55%	78,971	-	78,971	5,528	5,528	5,528	6/18/2018	-19.5%	6,869	6,991
Jun	62%	79,203	-	79,203	5,544	5,544	5,444	7/20/2018	-27.0%	7,459	7,699
Jul		94,610	-	94,610	6,623	6,623	6,623	8/20/2018	-4.0%	6,900	7,973
Aug										7,164	6,018
Sep										6,631	5,573
<b>TOTALS</b>		<b>\$ 745,186</b>	<b>\$ 6,632</b>	<b>\$ 737,843</b>	<b>\$ 51,649</b>	<b>\$ 51,649</b>	<b>\$ 51,549</b>			<b>\$ 77,940</b>	<b>\$ 74,653</b>

Monthly Hotel Tax Collection



### KEY TRENDS

#### Description

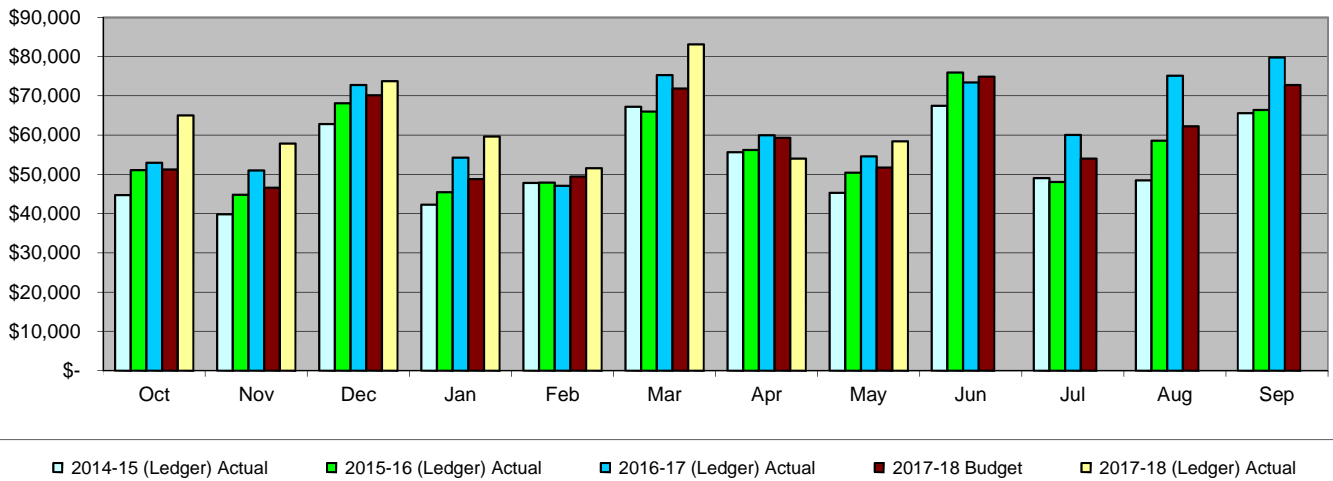
The City's Hotel Occupancy Tax is levied at 7% of room rental rates.



**Corinth Economic Development Corporation**  
**Economic Development Sales Tax**  
 PY Comparison and Variance Analysis

	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 (Ledger) Actual	2017-18 Budget	2017-18 Cash Receipts	2017-18 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance, CY to PY %
Oct	\$ 44,779	\$ 51,148	\$ 52,974	\$ 51,269	\$ 75,148	\$ 65,029	\$ 13,759	26.8%	\$ 12,055	22.8%
Nov	39,840	44,827	51,070	46,615	79,781	57,889	11,274	24.2%	6,819	13.4%
Dec	62,897	68,160	72,833	70,230	65,029	73,790	3,560	5.1%	957	1.3%
Jan	42,350	45,500	54,300	48,802	57,889	59,659	10,857	22.2%	5,359	9.9%
Feb	47,853	47,909	47,147	49,452	73,790	51,635	2,182	4.4%	4,488	9.5%
Mar	67,295	66,022	75,308	71,902	59,659	83,165	11,264	15.7%	7,857	10.4%
Apr	55,712	56,230	60,003	59,340	51,635	54,077	(5,262)	-8.9%	(5,925)	-9.9%
May	45,372	50,483	54,590	51,766	83,165	58,486	6,720	13.0%	3,896	7.1%
Jun	67,547	75,989	73,472	74,907	54,077					
Jul	49,072	48,076	60,100	54,037	58,486					
Aug	48,521	58,630	75,148	62,254						
Sep	65,599	66,452	79,781	72,825						
<b>TOTAL</b>	<b>\$ 636,837</b>	<b>\$ 679,427</b>	<b>\$ 756,725</b>	<b>\$ 713,398</b>	<b>\$ 658,659</b>	<b>\$ 503,730</b>	<b>\$ 54,354</b>	<b>12.1%</b>	<b>\$ 35,506</b>	<b>7.6%</b>

**Monthly Collections Comparison**



**KEY TRENDS**

**Description**

The sales tax in Corinth is 8.25% for goods and services sold within the City's boundaries. The tax is collected by businesses making the sale and is remitted to the State Comptroller of Public Accounts on a monthly, and in some cases, quarterly basis. Of the 8.25%, the state retains 6.25% and distributes 1% to the City of Corinth, .25% to the Street Maintenance Sales Tax Fund, .25% to the Crime Control & Prevention District and .50% to the Economic Development Corporation. The State distributes tax proceeds to local entities within forty days following the period for which the tax is collected by businesses.

As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor July 2018 revenues are remitted to the City in September 2018. Sales Tax received in July represents May collections.

**Analysis**

The EDC Sales Tax revenue reflects a year-to-date increase in collections compared to the budgeted amounts.

Revenues are deposited into the Economic Development Corporation Fund and must be used on behalf of the city in carrying out programs related to a wide variety of projects including public parks and business development (Tex.Rev.Civ.St. art 5190.6-the Development Corporation Act of 1979).

CITY OF CORINTH  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: JULY 31ST, 2018

130-Economic Development Corp  
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 83.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>REVENUE SUMMARY</b>						
SALES TAXES	713,398	58,486.01	503,730.36	0.00	209,667.64	70.61
INTEREST INCOME	18,800	4,804.69	38,344.96	0.00 (	19,544.96)	203.96
MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUES</b>	<b>732,198</b>	<b>63,290.70</b>	<b>542,075.32</b>	<b>0.00</b>	<b>190,122.68</b>	<b>74.03</b>
<b>EXPENDITURE SUMMARY</b>						
ECONOMIC DEVELOPMENT	754,828	11,955.17	453,743.77	11,965.25	289,118.98	61.70
<b>TOTAL EXPENDITURES</b>	<b>754,828</b>	<b>11,955.17</b>	<b>453,743.77</b>	<b>11,965.25</b>	<b>289,118.98</b>	<b>61.70</b>
REVENUE OVER/ (UNDER) EXPENDITURES	( 22,630)	51,335.53	88,331.55 (	11,965.25) (	98,996.30)	337.46-

130-Economic Development Corp

% OF YEAR COMPLETED: 83.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>SALES TAXES</b>						
130-0000-40200 SALES TAX	713,398	58,486.01	503,730.36	0.00	209,667.64	70.61
TOTAL SALES TAXES	713,398	58,486.01	503,730.36	0.00	209,667.64	70.61
<b>INTEREST INCOME</b>						
130-0000-41400 INVESTMENT INCOME	18,000	4,789.09	38,101.60	0.00 (	20,101.60)	211.68
130-0000-41405 INVESTMENT GAIN/LOSS	0	0.00	0.00	0.00	0.00	0.00
130-0000-41410 INTEREST INCOME	800	15.60	243.36	0.00	556.64	30.42
TOTAL INTEREST INCOME	18,800	4,804.69	38,344.96	0.00 (	19,544.96)	203.96
<b>MISCELLANEOUS</b>						
130-0000-41500 MISCELLANEOUS INCOME	0	0.00	0.00	0.00	0.00	0.00
130-0000-41530 BUSINESS DIRECTORY ADVERT	0	0.00	0.00	0.00	0.00	0.00
130-0000-41536 PROJECT INCENTIVE DEFAULT	0	0.00	0.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS	0	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS</b>						
130-0000-41820 TRANSFER IN	0	0.00	0.00	0.00	0.00	0.00
TOTAL TRANSFERS	0	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>732,198</b>	<b>63,290.70</b>	<b>542,075.32</b>	<b>0.00</b>	<b>190,122.68</b>	<b>74.03</b>

130-Economic Development Corp  
DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 83.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>WAGES &amp; BENEFITS</b>						
130-1700-50100 SALARIES	97,786	7,507.92	78,833.79	0.00	18,952.21	80.62
130-1700-50115 OVERTIME	0	0.00	0.00	0.00	0.00	0.00
130-1700-50201 EDUCATION PAY	0	0.00	0.00	0.00	0.00	0.00
130-1700-50203 LONGEVITY PAY	168	0.00	168.00	0.00	0.00	100.00
130-1700-50204 CAR ALLOWANCE	4,800	400.00	4,000.00	0.00	800.00	83.33
130-1700-50300 HEALTH INSURANCE	10,091	744.24	8,442.40	0.00	1,648.60	83.66
130-1700-50301 DENTAL INSURANCE	351	27.90	279.00	0.00	72.00	79.49
130-1700-50302 LIFE & DISABILITY INSURAN	404	30.29	299.34	0.00	104.66	74.09
130-1700-50303 BROKER FEES	208	6.54	158.35	0.00	49.65	76.13
130-1700-50304 PHS FEES	114	9.00	90.00	0.00	24.00	78.95
130-1700-50305 TMRS EMPLOYER	16,142	1,270.09	13,188.35	0.00	2,953.65	81.70
130-1700-50310 401A	390	30.00	330.00	0.00	60.00	84.62
130-1700-50315 FSA PREMIUMS	0	0.00	0.00	0.00	0.00	0.00
130-1700-50316 EAP	19	7.59	27.90	0.00	8.90	146.84
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	346	28.10	277.80	0.00	68.20	80.29
130-1700-50401 MEDICARE EMPLOYER	1,463	115.75	1,211.02	0.00	251.98	82.78
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	162.00	0.00	18.00	90.00
130-1700-50410 FICA	0	0.00	0.00	0.00	0.00	0.00
TOTAL WAGES & BENEFITS	132,469	10,177.42	107,467.95	0.00	25,001.05	81.13
<b>PROF. SERV &amp; CONTRACTUAL</b>						
130-1700-51100 PROFESSIONAL SERVICES	61,700	0.00	2,950.00	0.00	58,750.00	4.78
130-1700-51101 CONTRACT LABOR	0	0.00	0.00	0.00	0.00	0.00
130-1700-51110 ENGINEERING FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51145 AUDIT FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-51300 LEGAL FEES	17,200	1,204.00	5,578.00	11,622.00	0.00	100.00
130-1700-51400 P&L INSURANCE	1,662	152.27	1,522.70	0.00	139.30	91.62
TOTAL PROF. SERV & CONTRACTUAL	80,562	1,356.27	10,050.70	11,622.00	58,889.30	26.90
<b>MAINTENANCE &amp; OPERATIONS</b>						
130-1700-52000 ADVERTISING	7,500	0.00	2,359.37	0.00	5,140.63	31.46
130-1700-52002 POSTAGE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	200	0.00	0.29	0.00	199.71	0.15
130-1700-52010 LATE PYMT/FINANCE FEES	0	0.00	0.00	0.00	0.00	0.00
130-1700-52030 EQUIPMENT RENTAL	1,000	0.00	345.64	343.25	311.11	68.89
130-1700-52040 MAINTENANCE	0	0.00	0.00	0.00	0.00	0.00
130-1700-52210 BOARDS & COMMITTEE EXPENS	0	0.00	0.00	0.00	0.00	0.00
130-1700-52215 PROMOTIONAL FEES	18,673	0.00	2,000.00	0.00	16,673.00	10.71
130-1700-52230 PROJECT INCENTIVES	160,000	0.00	0.00	0.00	160,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,290	100.00	1,694.00	0.00	2,596.00	39.49
130-1700-52800 HIRING COST	0	0.00	0.00	0.00	0.00	0.00
TOTAL MAINTENANCE & OPERATIONS	192,063	100.00	6,399.30	343.25	185,320.45	3.51

130-Economic Development Corp  
DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 83.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<b>SUPPLIES</b>						
130-1700-53001 OFFICE SUPPLIES	2,000	16.00	1,335.46	0.00	664.54	66.77
130-1700-53205 OFFICE EQUIPMENT	4,329	0.00	4,429.60	0.00	100.60	102.32
TOTAL SUPPLIES	6,329	16.00	5,765.06	0.00	563.94	91.09
<b>UTILITIES &amp; COMMUNICATION</b>						
130-1700-54100 TELEPHONE	156	6.15	55.10	0.00	100.90	35.32
130-1700-54104 WAN	71	5.74	17.22	0.00	53.78	24.25
130-1700-54105 INTERNET	331	17.16	157.64	0.00	173.36	47.63
130-1700-54106 AIRCARD	504	37.99	320.91	0.00	183.09	63.67
130-1700-54107 COMPUTER LICENSING	2,170	0.00	1,908.30	0.00	261.70	87.94
130-1700-54200 CELLPHONE	900	75.00	750.00	0.00	150.00	83.33
TOTAL UTILITIES & COMMUNICATION	4,132	142.04	3,209.17	0.00	922.83	77.67
<b>TRAVEL &amp; TRAINING</b>						
130-1700-56000 TRAINING	16,075	100.00	6,529.35	0.00	9,545.65	40.62
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	252.81	5,386.61	0.00	8,113.39	39.90
130-1700-56200 MILEAGE	773	10.63	10.63	0.00	762.37	1.38
TOTAL TRAVEL & TRAINING	30,348	163.44	11,926.59	0.00	18,421.41	39.30
<b>CAPITAL OUTLAY</b>						
130-1700-57000 CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY	0	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS &amp; COST ALLOC.</b>						
130-1700-59001 COST ALLOCATION OUT-GENER	83,042	0.00	83,042.00	0.00	0.00	100.00
130-1700-59010 COST ALLOCATION OUT-TECH	0	0.00	0.00	0.00	0.00	0.00
130-1700-59101 TRANSFER OUT	225,000	0.00	225,000.00	0.00	0.00	100.00
130-1700-59105 TRANSFER OUT - GENERAL FU	0	0.00	0.00	0.00	0.00	0.00
130-1700-59111 TRANSFER OUT - TECH REPLA	883	0.00	883.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	308,925	0.00	308,925.00	0.00	0.00	100.00
<b>TOTAL ECONOMIC DEVELOPMENT</b>						
	754,828	11,955.17	453,743.77	11,965.25	289,118.98	61.70
<b>TOTAL EXPENDITURES</b>						
	754,828	11,955.17	453,743.77	11,965.25	289,118.98	61.70
REVENUE OVER/(UNDER) EXPENDITURES	( 22,630)	51,335.53	88,331.55	( 11,965.25)	( 98,996.30)	337.46-

**EDC Regular Session**

**3.**

**Meeting Date:** 10/01/2018  
**Title:** Parkridge Drive Extension  
**Submitted By:** Jason Alexander, Director  
**Finance Review:**  
**City Manager Review:**

**Legal Review:**

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**AGENDA ITEM**

Hold a discussion on the extension of Parkridge Drive northward in support of new development within the City Center Area.

**AGENDA ITEM SUMMARY/BACKGROUND**

A few months ago, several developers and property owners participated in the development of a Strategic Plan. These efforts included a visioning process associated with generating ideas for development within Corinth's urban core --- also called the City Center Area in the Comprehensive Plan. Those ideas have resulted in serious discussions concerning development within the City Center that is mixed-use, pedestrian friendly and visually harmonious. This type of development has the potential to: (i) generate economic activity; (ii) create a strong visual identity; (iii) create a focal point of community activity; (iv) increase interest in the development and redevelopment potential of surrounding properties; and (v) create opportunities for neighborhood oriented retail along Lake Sharon Drive. To facilitate development, infrastructural improvements are necessary, particularly as it relates to the extension of Parkridge Drive northward to Church Street. The extension of this vital thoroughfare northward, as called for in the Thoroughfare Plan, will not only create additional development possibilities, but it will also improve general access and circulation within the area. Towards that end, the Corinth Economic Development Corporation (CEDC) is needed to act as a facilitator and fund infrastructure improvements in the area, including the extension of Parkridge Drive northward. It is estimated that the costs associated with the extension of this thoroughfare will be \$1.9 million.

The purpose of this discussion is to apprise the Board of Directors of the development interest in this area and the critical role that the CEDC must play as a facilitator for development in the City Center area --- by funding the extension of Parkridge Drive northward --- with the primary goals of: (i) expanding property tax and sales tax revenues; (ii) ensuring the community's residents, businesses and visitors can enjoy a sustainable quality of life; and (iii) promoting development of the highest quality.

**RECOMMENDATION**

N/A.

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**EDC Regular Session**

4.

**Meeting Date:** 10/01/2018  
**Title:** Parkridge Drive Infrastructure Improvements  
**Submitted By:** Jason Alexander, Director

**Finance Review:**

**Legal Review:**

**City Manager Review:**

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**AGENDA ITEM**

Hold a discussion on infrastructure improvements at the Farm-to-Market Road 2181 (Teasley Drive) and Parkridge Drive Intersection.

**AGENDA ITEM SUMMARY/BACKGROUND**

Over the past several years, and more recently the past few months, developers have approached staff with considerable interest to develop several properties in adjacency to the intersection of Farm-to-Market Road 2181 (Teasley Drive) and Parkridge Drive. The properties have received interest equally from residential and commercial developers. To facilitate development on these highly visible properties, infrastructural improvements are necessary, and the Corinth Economic Development Corporation (CEDC) is needed to act as a facilitator. It is estimated that infrastructure improvements will cost \$1 million.

This presentation and ensuing discussion will apprise the Board of Directors of the development interest in this area and the crucial role of the CEDC as a facilitator for the development of real property with the primary goals of: (i) expanding property tax and sales tax revenues; (ii) ensuring the community's residents, businesses and visitors can enjoy a sustainable quality of life; and (iii) promoting development of the highest quality.

**RECOMMENDATION**

N/A.

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**EDC Regular Session**

5.

**Meeting Date:** 10/01/2018  
**Title:** Tax Increment Financing Study  
**Submitted By:** Jason Alexander, Director

**Finance Review:**

**Legal Review:**

**City Manager Review:**

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**AGENDA ITEM**

Hold a discussion on funding a Tax Increment Financing Study for development and redevelopment opportunities along the Interstate Highway 35E Corridor.

**AGENDA ITEM SUMMARY/BACKGROUND**

Corinth is one of the few communities north of Dallas with large parcels of undeveloped land fronting a major traffic artery like Interstate Highway 35E remaining. The presence of such parcels is a competitive strength that must be leveraged to attract new investment to the community. To facilitate development on these parcels --- and other sites in adjacency --- strategies have focused on the use of a tax increment financing district. Tax increment financing districts have been used across the country to help finance infrastructure and real property improvements (e.g., streets, sidewalks, sewers, open space, et cetera) in support of development or redevelopment at a variety of scales and complexities. Such improvements are financed (i.e., repaid) from the contributions of future tax revenues collected by each taxing unit that levies taxes against the property or properties. Some of the neighboring communities with tax increment financing districts include: Argyle, Carrollton, Denton, Flower Mound and Lewisville.

Prior to initiating a tax increment financing district in Corinth, a study is needed to evaluate the potential returns of such a district as well as the amount of funding needed for improvements. It is estimated that a quality tax increment financing study will cost \$100,000.00.

**RECOMMENDATION**

N/A.

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