



****** PUBLIC NOTICE ******

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

Monday, February 6, 2017, 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.**

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 January 9, 2017 meeting.
2. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending December 2016.

BUSINESS AGENDA

3. Hold a discussion and provide staff direction on an analysis of the demand for hospitality services and related amenities in Corinth.

REPORTS

- 4. Board Members
- 5. 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. 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. Discuss potential economic development incentives for business prospects seeking to locate in Corinth.

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 _____, 2017 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Regular Session

1.

Meeting Date: 02/06/2017

Title: Meeting Minutes

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on minutes from the January 9, 2017 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the January 9, 2017 meeting.

RECOMMENDATION

N/A.

Fiscal Impact

Source of Funding: N/A

FINANCIAL SUMMARY:

N/A.

Attachments

January 2017 Meeting Minutes

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

On this 9th day of January, 2017 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special 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:

Lowell Johnson – President
Mike Amason – Vice President (arrived 6:30 pm)
Don Glockel – Director
David Burnett – Director
Wade May – Director
Jerry Blazewicz – Director

CEDC Board Members Absent:

Tina Henderson – Secretary

Others Present:

Jason Alexander, Executive Director
Catherine Stallcup, Administrative Assistant

CALL TO ORDER:

President Lowell Johnson called the meeting to order at 6:00 P.M.

BUSINESS AGENDA:

1. Consider and act on minutes from the November 7, 2016 meeting.

MOTION was made by Jerry Blazewicz to approve the minutes from the November 7, 2016 as written.

Seconded by David Burnett.

Ayes:	Johnson, Blazewicz, Burnett, May, Glockel
Noes:	None
Abstain:	None
Absent:	Amason, Henderson

MOTION CARRIES

2. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending October 2016.

Jason Alexander went over the financials for October 2016. Alexander focused the Board's attention on the hotel occupancy tax for the month of October, as it pertains to potential hotel development.

MOTION was made by David Burnett to approve the Corinth Economic Development Corporation Finance Report for the period ending October 2016.

Seconded by Lowell Johnson.

No objections.

MOTION CARRIES

3. Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending November 2016.

Alexander explained the financials for the month of November 2016.

A brief discussion was held by the Board regarding hotel occupancy tax and possible hotel development.

MOTION was made by Don Glockel to approve the Corinth Economic Development Corporation Finance Report for the period ending November 2016.

Seconded by Jerry Blazewicz.

No objections.

MOTION CARRIES

4. Discuss and approve the Fiscal Year 2015-2016 Annual Investment Report.

Alexander provided a summary of the Annual Investment Report for the Corinth Economic Development Corporation for Fiscal Year 2015-2016. His summary included an overview of the practices the Finance Department must abide by in accordance with state law (the Public Funds Investment Act).

Don Glockel inquired about the City of Corinth's Portfolio concerning the change in value of some funds.

Alexander said he would follow up with answers to Glockel's inquiry.

MOTION was made by Lowell Johnson to approve the Fiscal Year 2015-2016 Annual Investment Report as presented.

Seconded by Wade May.

No objections.

MOTION CARRIES

5. Consider and act on the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017.

Alexander explained to the Board that the revisions to the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017, as recommended by the Finance Department, are to ensure that the policy is consistent with state law. The proposed revisions are as follows:

1. Section VI.A.1 Delegation of Authority (page 5, lines 226-227) and Section X.A Authorized Financial Dealers and Institutions (page 10, line 490): Removed "or the

Director's designated representative." This policy grants explicit delegation of authority to the Director of Finance.

2. Section VI.B Prudence (page 6, lines 258-261): Updated prudent investor rule to coincide with the Public Funds Investment Act verbiage.
3. Section X.E Diversification (page 11, lines 533-535): Added "In this way, bankruptcy, receivership or legal action would not immobilize the Economic Development Corporation's ability to meet payroll or other expenses." This is consistent with the City's Investment Policy.
4. Replaced Officials with Officers throughout the policy to coincide with the Public Funds Investment Act verbiage.

MOTION was made by Jerry Blazewicz to approve the Investment Policy for the Corinth Economic Development Corporation for Fiscal Year 2016-2017.

Seconded by Wade May.

No objections.

MOTION CARRIES

6. Consider and act on an option to renew a professional services agreement between Buxton Company and the Corinth Economic Development Corporation to retain and recruit retail to Corinth.

Alexander explained that the professional services agreement with Buxton Company is set to expire on January 21, 2017, unless the Board decides to renew. In presenting the agenda item, Alexander shared that Buxton was instrumental initiating conversations with Costco Wholesale, Marriott Hotels and Uncle Julio's. The other retailers expressing interest in Corinth were a result of efforts undertaken by the Corinth Economic Development Corporation. Should the Board decided to renew the agreement he explained, it would be for another year (set to expire on January 21, 2018), with \$50,000.00 being due to Buxton upon receipt of an invoice.

The Board asked Alexander for his assessment of the partnership. He responded that the demographic data provided by Buxton is invaluable and unmatched in depth; however, there were some opportunities in which staff and representatives at Buxton could have been more active in targeting retailers.

A question was raised about the retail focus Buxton Company would have for the upcoming year (Fiscal Year 2016-2017). Alexander explained that the retail focus this year would be on the intersection of Farm-to-Market Road 2181 and Farm-to-Market Road 2499. Glockel inquired about the additional retailers that Buxton Company could provide, considering the forthcoming and proposed development patterns in that area.

Mike Amason asked if there are other companies capable of strictly providing similar demographic data for a much smaller fee. Alexander said that he would look into it further, and shared that another firm with access to comparable demographic data might be a future option.

There was a general discussion on a hotel feasibility study; the costs associated with which; and if Buxton could provide such a service. The Board asked for Alexander to reach out to Buxton, and to have some of their representatives to come, and to speak at the next meeting.

MOTION was made by Glockel to renew the professional services agreement between Buxton Company and the Corinth Economic Development Corporation to retain and recruit retail to Corinth.

Seconded by Mike Amason.

Ayes: Johnson, Blazewicz, Burnett, May, Glockel, Amason
Noes: None
Abstain: None
Absent: Henderson

MOTION CARRIES

7. Consider and act on the creation of sub-committees to advance the efforts of the Corinth Economic Development Corporation in: (i) developing a Strategic Plan for Economic Development; (ii) executing a Comprehensive Branding Strategy; and (iii) implementing a Business Recruitment and Retention Strategy.

Johnson led a brief discussion on the various updates of the sub-committees. He shared with the Board that Tina Henderson will meet with her sub-committee (Business Recruitment and Retention) members soon. Johnson shared, that along with Amason (Strategic Plan), would start work on a strategic plan for economic development. May stated that he reached out to other individuals in the community interested in serving on his sub-committee (Comprehensive Branding).

No action taken.

8. Board Members

No reports at this time.

9. Executive Director

Alexander reported to the Board on the following:

1. The Lake Cities Chamber of Commerce Banquet will be held on Thursday, January 16th.
2. Requesting direction from the Board on the next steps for a hotel feasibility study.
3. The new City Manager, Bob Hart, will start on Monday, February 6th.
4. The Long Lake Property is for sale.

EXECUTIVE SESSION:

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NO EXECUTIVE SESSION.

ADJOURN:

There being no further business, the January 9, 2017 Special Session of the Corinth Economic Development Corporation stood adjourned at 7:17 pm.

Catherine J. Stallcup, Administrative Assistant
City of Corinth

Lowell Johnson – President
Corinth Economic Development Corporation

EDC Regular Session

2.

Meeting Date: 02/06/2017

Title: December Corinth Economic Development Corporation Financial Report

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on the Corinth Economic Development Corporation Finance Report for the period ending December 2016.

AGENDA ITEM SUMMARY/BACKGROUND

The finance report for the Corinth Economic Development Corporation for the period ending December 2016.

RECOMMENDATION

N/A.

Fiscal Impact

Source of Funding: N/A.

FINANCIAL SUMMARY:

N/A.

Attachments

December 2016 Financials for the Corinth Economic Development Corporation



City of Corinth
Corinth Economic Development Corporation

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period Ended December 2016

	Current Fiscal Year, 2016-2017					Prior Year
	Budget FY 2016-17	December 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Dec-15 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 673,772	\$ 52,974	\$ 52,974	(620,798)	7.9%	\$ 51,148
Interest Income	400	41	133	(267)	33.3%	128
Investment Income	8,000	2,108	5,558	(2,442)	69.5%	3,131
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	682,172	55,123	58,665	(623,507)	8.6%	54,407
Use of Fund Balance	10,232	-	-	(10,232)	0.0%	-
TOTAL RESOURCES	\$ 692,404	\$ 55,123	\$ 58,665	\$ (633,739)	8.5%	\$ 54,407
EXPENDITURES						
Wages & Benefits	\$ 127,927	\$ 14,313	\$ 30,008	\$ (97,919)	23.5%	29,193
Professional Fees	87,662	415	668	(86,994)	0.8%	998
Maintenance & Operations	178,570	52	748	(177,822)	0.4%	1,270
Supplies	1,000	-	-	(1,000)	0.0%	49
Utilities & Communication	3,014	445	670	(2,344)	22.2%	710
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	25,325	2,637	4,016	(21,309)	15.9%	1,140
Capital Outlay	125,000	-	-	(125,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	93,302	-	93,302	-	100.0%	105,401
Transfer Out	50,604	-	50,604	-	100.0%	50,250
TOTAL EXPENDITURES	692,404	17,863	180,016	(512,388)	26.0%	189,011
EXCESS/(DEFICIT)	\$ -	\$ 37,260	\$ (121,351)	\$ (121,351)		\$ (134,603)

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. December 2016 revenues are remitted to the City in February 2017. Sales Tax received in December represents October collections.

Expenditures

Transfer Out represents \$50,000 to the Park Development Fund and \$604 to the Tech Replacement Fund for the future purchases of computers.

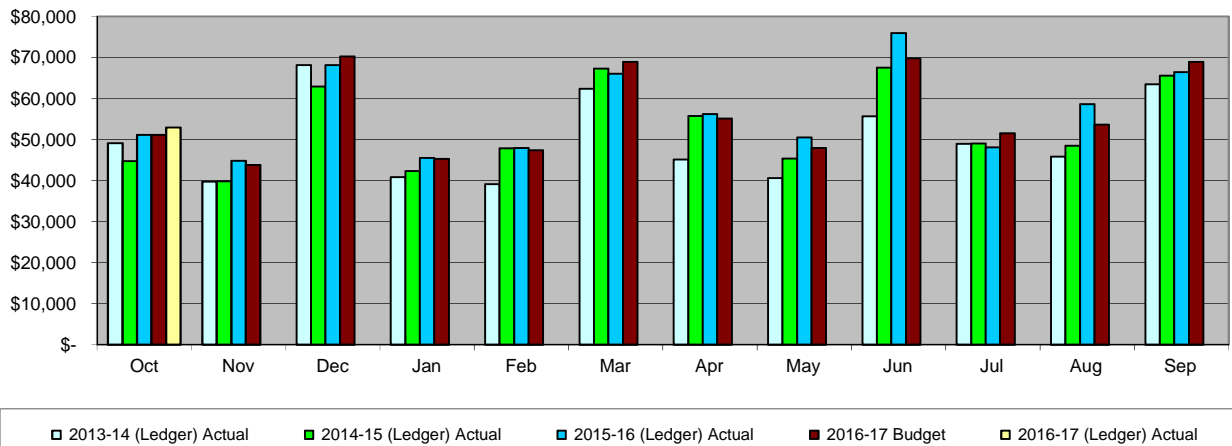
Capital Outlay includes \$125,000 for a Comprehensive Branding Strategy.



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

	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 (Ledger) Actual	2016-17 Budget	2016-17 Cash Receipts	2016-17 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 49,120	\$ 44,779	\$ 51,148	\$ 51,112	\$ 58,630	\$ 52,974	\$ 1,862	3.6%	\$ 1,826	3.6%
Nov	39,763	39,840	44,827	43,774	66,452					
Dec	68,189	62,897	68,160	70,273	52,974					
Jan	40,830	42,350	45,500	45,281						
Feb	39,130	47,853	47,909	47,381						
Mar	62,405	67,295	66,022	68,950						
Apr	45,146	55,712	56,230	55,158						
May	40,602	45,372	50,483	47,908						
Jun	55,689	67,547	75,989	69,815						
Jul	48,929	49,072	48,076	51,539						
Aug	45,851	48,521	58,630	53,680						
Sep	63,495	65,599	66,452	68,902						
TOTAL	\$ 599,149	\$ 636,837	\$ 679,427	\$ 673,772	\$ 178,057	\$ 52,974	\$ 1,862	3.6%	\$ 1,826	3.6%

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. December 2016 revenues are remitted to the City in February 2017. Sales Tax received in December represents October 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).



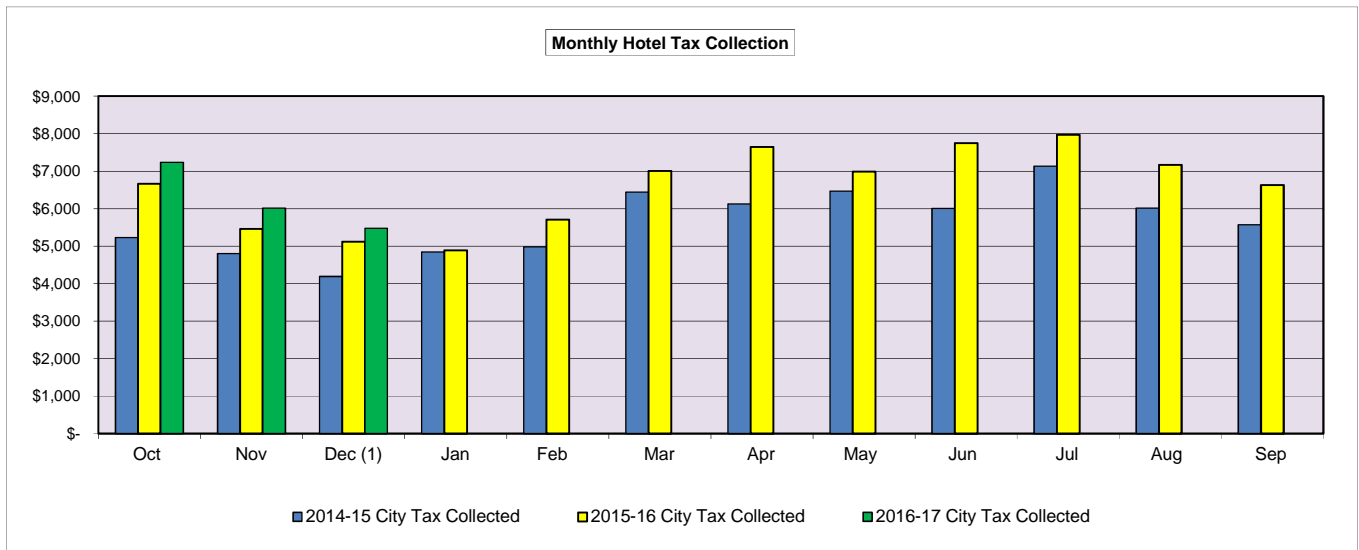
Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended December 2016

	Occupancy Rate	Total Gross Sales	Less Exemptions & Allowances	Total Taxable Revenues Reported	Taxable Revenues X 7%	Total City Tax Due	City Tax Collected FY 2016-17	Date Received	% Change CY to PY	City Tax Collected FY 2015-16	City Tax Collected FY 2014-15
Oct	75%	\$ 109,713	\$ 6,404	\$ 103,309	\$ 7,232	\$ 7,232	\$ 7,232	11/21/2016	8.5%	\$ 6,667	\$ 5,230
Nov	67%	89,908	4,020	85,889	6,012	6,012	6,012	12/19/2016	10.1%	5,463	4,802
Dec (1)		80,577	2,336	78,241	5,477	5,477	5,477	1/23/2017		5,115	4,192
Jan										4,891	4,850
Feb										5,712	4,985
Mar										7,003	6,445
Apr										7,647	6,130
May										6,991	6,471
Jun										7,752	6,008
Jul										7,973	7,129
Aug										7,164	6,018
Sep										6,631	5,573
TOTALS		\$ 280,199	\$ 12,760	\$ 267,439	\$ 18,721	\$ 18,721	\$ 18,721			\$ 79,007	\$ 67,833

(1) - requested occupancy rate information from Management.



KEY TRENDS

Description

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

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2016

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
REVENUE SUMMARY						
SALES TAXES	673,772	52,973.93	52,973.93	0.00	620,798.07	7.86
INTEREST INCOME	8,400	2,149.05	5,691.32	0.00	2,708.68	67.75
TOTAL REVENUES	682,172	55,122.98	58,665.25	0.00	623,506.75	8.60
EXPENDITURE SUMMARY						
ECONOMIC DEVELOPMENT	692,404	17,862.88	180,016.25	16,121.00	496,266.75	28.33
TOTAL EXPENDITURES	692,404	17,862.88	180,016.25	16,121.00	496,266.75	28.33
REVENUE OVER/ (UNDER) EXPENDITURES	(10,232)	37,260.10	(121,351.00)	(16,121.00)	127,240.00	1,343.55

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2016

130-Economic Development Corp

% OF YEAR COMPLETED: 25.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
SALES TAXES						
130-0000-40200 SALES TAX	673,772	52,973.93	52,973.93	0.00	620,798.07	7.86
TOTAL SALES TAXES	673,772	52,973.93	52,973.93	0.00	620,798.07	7.86
INTEREST INCOME						
130-0000-41400 INVESTMENT INCOME	8,000	2,107.92	5,558.14	0.00	2,441.86	69.48
130-0000-41410 INTEREST INCOME	400	41.13	133.18	0.00	266.82	33.30
TOTAL INTEREST INCOME	8,400	2,149.05	5,691.32	0.00	2,708.68	67.75
MISCELLANEOUS						
TRANSFERS						
TOTAL REVENUE	682,172	55,122.98	58,665.25	0.00	623,506.75	8.60

CITY OF CORINTH
REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: DECEMBER 31ST, 2016

130-Economic Development Corp

DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 25.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
WAGES & BENEFITS						
130-1700-50100 SALARIES	94,760	10,933.86	21,867.72	0.00	72,892.28	23.08
130-1700-50203 LONGEVITY PAY	96	0.00	96.00	0.00	0.00	100.00
130-1700-50204 CAR ALLOWANCE	4,800	600.00	1,400.00	0.00	3,400.00	29.17
130-1700-50300 HEALTH INSURANCE	9,351	695.90	2,337.70	0.00	7,013.30	25.00
130-1700-50301 DENTAL INSURANCE	335	27.90	83.70	0.00	251.30	24.99
130-1700-50302 LIFE & DISABILITY INSURAN	366	29.40	88.20	0.00	277.80	24.10
130-1700-50303 BROKER FEES	208	16.72	50.16	0.00	157.84	24.12
130-1700-50304 PHS FEES	114	9.00	27.00	0.00	87.00	23.68
130-1700-50305 TMRS EMPLOYER	15,563	1,757.59	3,529.71	0.00	12,033.29	22.68
130-1700-50310 401A	390	45.00	105.00	0.00	285.00	26.92
130-1700-50316 EAP	17	1.59	4.77	0.00	12.23	28.06
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	282	27.23	79.21	0.00	202.79	28.09
130-1700-50401 MEDICARE EMPLOYER	1,458	168.93	338.65	0.00	1,119.35	23.23
130-1700-50405 TEXAS EMPLOYMENT COMM.	180	0.00	0.00	0.00	180.00	0.00
TOTAL WAGES & BENEFITS	127,927	14,313.12	30,007.82	0.00	97,919.18	23.46
PROF. SERV & CONTRACTUAL						
130-1700-51100 PROFESSIONAL SERVICES	68,876	0.00	0.00	0.00	68,876.00	0.00
130-1700-51300 LEGAL FEES	17,200	279.00	279.00	16,121.00	800.00	95.35
130-1700-51400 P&L INSURANCE	1,586	136.49	388.83	0.00	1,197.17	24.52
TOTAL PROF. SERV & CONTRACTUAL	87,662	415.49	667.83	16,121.00	70,873.17	19.15
MAINTENANCE & OPERATIONS						
130-1700-52000 ADVERTISING	7,500	0.00	362.52	0.00	7,137.48	4.83
130-1700-52002 POSTAGE	0	2.28	3.43	0.00 (3.43)	0.00
130-1700-52003 PRINTING	400	0.00	0.00	0.00	400.00	0.00
130-1700-52004 COPIER CHARGES	250	0.00	0.00	0.00	250.00	0.00
130-1700-52215 PROMOTIONAL FEES	16,450	0.00	0.00	0.00	16,450.00	0.00
130-1700-52230 PROJECT INCENTIVES	150,000	0.00	0.00	0.00	150,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	3,970	50.00	382.00	0.00	3,588.00	9.62
TOTAL MAINTENANCE & OPERATIONS	178,570	52.28	747.95	0.00	177,822.05	0.42
SUPPLIES						
130-1700-53001 OFFICE SUPPLIES	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL SUPPLIES	1,000	0.00	0.00	0.00	1,000.00	0.00
UTILITIES & COMMUNICATION						
130-1700-54100 TELEPHONE	156	6.02	12.04	0.00	143.96	7.72
130-1700-54105 INTERNET	384	29.98	59.96	0.00	324.04	15.61
130-1700-54106 AIRCARD	504	39.21	78.42	0.00	425.58	15.56
130-1700-54107 COMPUTER LICENSING	1,070	294.83	294.83	0.00	775.17	27.55
130-1700-54200 CELLPHONE	900	75.00	225.00	0.00	675.00	25.00
TOTAL UTILITIES & COMMUNICATION	3,014	445.04	670.25	0.00	2,343.75	22.24

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2016

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 25.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
TRAVEL & TRAINING						
130-1700-56000 TRAINING	11,075	2,260.00	2,260.00	0.00	8,815.00	20.41
130-1700-56100 TRAVEL/MEALS/LODGING	13,500	340.88	1,078.92	0.00	12,421.08	7.99
130-1700-56200 MILEAGE	750	36.07	677.48	0.00	72.52	90.33
TOTAL TRAVEL & TRAINING	25,325	2,636.95	4,016.40	0.00	21,308.60	15.86
CAPITAL OUTLAY						
130-1700-57000 CAPITAL OUTLAY	125,000	0.00	0.00	0.00	125,000.00	0.00
TOTAL CAPITAL OUTLAY	125,000	0.00	0.00	0.00	125,000.00	0.00
TRANSFERS & COST ALLOC.						
130-1700-59001 COST ALLOCATION OUT-GENER	93,302	0.00	93,302.00	0.00	0.00	100.00
130-1700-59101 TRANSFER OUT	50,000	0.00	50,000.00	0.00	0.00	100.00
130-1700-59111 TRANSFER OUT - TECH REPLA	604	0.00	604.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	143,906	0.00	143,906.00	0.00	0.00	100.00
TOTAL ECONOMIC DEVELOPMENT	692,404	17,862.88	180,016.25	16,121.00	496,266.75	28.33
TOTAL EXPENDITURES	692,404	17,862.88	180,016.25	16,121.00	496,266.75	28.33
REVENUE OVER/(UNDER) EXPENDITURES	(10,232)	37,260.10	(121,351.00)	(16,121.00)	127,240.00	1,343.55

EDC Regular Session

3.

Meeting Date: 02/06/2017

Title: Hotel Feasibility Study

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Hold a discussion and provide staff direction on an analysis of the demand for hospitality services and related amenities in Corinth.

AGENDA ITEM SUMMARY/BACKGROUND

Corinth continues to receive interest from hotel developers and hotel operators interested in building new facilities. Citing the absence of hotel accommodations along Interstate Highway 35E just past the Sam Rayburn Tollway (State Highway 121) to the Denton municipal limits, these individuals believe that there is significant growth potential in Corinth.

As hotel development interest in the City continues to increase, it is vital that the Corinth Economic Development Corporation (CEDC) possess a thorough understanding of the demand for lodging and related amenities in order to competitively position Corinth within the immediate area and the region. Although hotel developers and hotel operators are keenly interested in basic demographics such as population, median household income, median age and the like --- they remain far more interested in the number of business travelers and visitors, proximity to key transportation facilities, shopping, dining and employment venues and access to and from major thoroughfares. Investing in a hotel feasibility study will allow the CEDC to determine the extent that sustainable hotel retention and attraction efforts are a viable element of Corinth's economic development strategy moving forward; and gain a better appreciation for the demand for overnight stays, the hotel brands the City should target and the competitive advantages and shortcomings defining Corinth's hotel market.

Additionally, hotel feasibility studies can be extremely useful in creating interest in a market as well as selling hotel developers and hotel operators on introducing a specific brand to a market. Such studies often include a business pro forma and endeavor to showcase the community's potential for hospitality services and related amenities such as conference centers, exhibitions halls and meeting space.

Should the CEDC decide to expend funds on a hotel feasibility study, the Board of Directors must be advised, and aware, that the study is not exempt from competitive bidding as defined by state law. The study must be competitively bid in accordance with state law and the City's financial policies and practices. Further, the hotel feasibility study qualifies as a "Contract for Service", meaning, that should the Board of Directors determine, and decide that such study will advance the City's economic interests, the City Council must approve of the professional service prior to the expenditure of any funds in accordance with Section 06.09 of the CEDC Bylaws.

Staff anticipates that the study could cost up to \$25,000.00. Considering that the adopted budget for Fiscal Year 2016-2017 does not include expenditures for a hotel feasibility study, staff will request a budget transfer. A budget transfer will not require additional funds from the Economic Development Corporation Fund nor require City Council approval.

Having a hotel feasibility study will competitively position CEDC to attract and retain new hotels in Corinth, especially at the 2017 International Council of Shopping Centers Retail Conference in Las Vegas, Nevada, while positioning the City to assess the potential for hotel development as a critical component of Corinth's economic development strategy.

RECOMMENDATION

N/A.

Fiscal Impact

Source of Funding: Corinth Economic Development Corporation

FINANCIAL SUMMARY:

The source of funding for a hotel feasibility study will be the Corinth Economic Development Corporation. Staff does not anticipate a budget amendment being necessary to fund and complete the study; however staff does anticipate transferring funds within the adopted budget to finance a completed study.

Source of Funding: Corinth Economic Development Corporation

FINANCIAL SUMMARY:

The source of funding for a hotel feasibility study will come from the Corinth Economic Development Corporation. Based on research, the Corinth Economic Development Corporation could expect to expend between \$20,000.00 and \$25,000.00 to receive an informative, quality hotel feasibility study.
