



*** PUBLIC NOTICE ***

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

**Monday, August 1, 2016, 6:00 P.M.
CITY HALL - 3300 CORINTH PARKWAY**

* 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

BUSINESS AGENDA

1. Consider and act on minutes from the July 11, 2016 meeting.
2. Consider and act on the CEDC Finance Report for the period ending June 2016.
3. Receive a presentation from Matthew Tate and Antoine Long with Buxton Company, on assisting the Economic Development Corporation in the implementation and execution of retail recruitment and retention strategy.

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.

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 _____, 2016 at ____ on the bulletin board at Corinth City Hall.

Jason Alexander, Economic Development Director
City of Corinth, Texas

EDC Regular Session

1.

Meeting Date: 08/01/2016

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 July 11, 2016 meeting.

AGENDA ITEM SUMMARY/BACKGROUND

The meeting minutes from the July 11, 2016 meeting

RECOMMENDATION

N/A

Fiscal Impact

Source of Funding: N/A

FINANCIAL SUMMARY:

N/A

Attachments

Minutes

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

On this 11th day of July, 2016 the Corinth Economic Development Corporation (CEDC) of the City of Corinth, Texas, met in Special Session at 6:00 PM 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:

Mike Amason – Vice President
David Burnett – Director
Wade May – Director
Lowell Johnson – Director
Tina Henderson – Director
Jerry Blazewicz – Director

CEDC Board Members Absent:

Others Present:

Jason Alexander, Executive Director
Catherine Stallcup, Administrative Assistant
Fred Gibbs, Planning and Development Director
Dean Barnes, Denton Area Teachers Credit Union (DATCU)
Randi Rivera, G & A Consultants, LLC
Thomas Meurer, G & A Consultants, LLC
Jason Claunch, Catalyst Commercial
William Tsao, Lakeview Parkway Partners, L.P.

CALL TO ORDER:

Vice President Mike Amason called the meeting to order at 6:03 P.M.

BUSINESS AGENDA:

1. Receive nominations and elect officers to serve as President, Vice-President and Secretary of the Corinth Economic Development Corporation.

Amason opened the floor for nominations for the office of President of the Corinth Economic Development Corporation.

MOTION was made by Jerry Blazewicz to nominate Lowell Johnson for President of the Corinth Economic Development Corporation.

Seconded by Tina Henderson.

Discussion was held regarding City Council members holding the office of President.

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

MOTION CARRIES

Johnson opened the floor for nominations for Vice President of the Corinth Economic Development Corporation.

MOTION was made by Blazewicz to nominate Amason for Vice President of the Corinth Economic Development Corporation.

Seconded by Johnson.

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

MOTION CARRIES

Johnson opened the floor for nominations for Secretary of the Corinth Economic Development Corporation.

MOTION was made by Johnson to nominate Henderson for Secretary of the Corinth Economic Development Corporation.

Seconded by Amason.

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

MOTION CARRIES

2. Consider and act on minutes from the June 6, 2016 meeting.

MOTION was made by David Burnett to accept the minutes from the June 6, 2016 meeting, with a revision to page 3 to correct the misspelled word “amdnements” and replace it with “amendments” as written.

Seconded by Johnson.

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

MOTION CARRIES

3. Consider and act on the CEDC Finance Report for the period ending May 2016.

Alexander explained that the sales tax received for May 2016 was a substantial jump from what was estimated. He also shared that Corinth is still on the upward trajectory in terms of projected sales tax and revenue coming in.

Discussion was held regarding whether there was an impact due to the opening of FM 2181.

MOTION was made by Burnett to accept the CEDC Finance Report for the period ending May 2016 as presented.

Seconded by Wade May.

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

MOTION CARRIES

4. Consider and act on a request for a Beautification Grant from the Denton Area Teachers Credit Union (DATCU) in the amount of \$10,000.

Alexander presented to the Board an application for a Beautification Grant for DATCU in the amount of \$10,000. He advised the Board that the Corinth Economic Development Corporation sponsors two grants, one being a Beautification Grant and the other a Signage Grant. The Board allotted \$40,000 for both of the grant programs. The Board may award \$10,000 maximum, and there is no fund matching requirement for this grant and that the amount awarded to the applicant is at the Board's discretion.

Alexander then introduced Dean Barnes, Executive Vice President with DATCU, to speak further on the item. Barnes explained the purpose of the request.

A brief discussion was held regarding the beautification of DATCU's facility and the surrounding area.

MOTION was made by Amason to approve the request for a Beautification Grant from DATCU in the amount of \$10,000.

Seconded by Burnett.

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

MOTION CARRIES

Barnes invited the Board members to the ribbon cutting ceremony for the DATCU corporate headquarters on Wednesday, July 13, 2016 at 9:00 a.m.

5. Receive a presentation from William Tsao, a developer proposing a mixed-use community on the eastern side of Interstate Highway 35E.

Alexander introduced William Tsao, with Lakeview Parkway Partners, LP to present his vision for a mixed-use community on the eastern side of Interstate Highway 35E – Millennium. The development proposes a complementary mixture of 228 multi-family dwellings with office, restaurant, retail and lodging activities on approximately 24.2 acres. Tsao – and two members of his team, Randi Rivera and Jason Claunch – provided an overview of the project.

Tsao gave a brief background on himself and an introduction of the project. He then turned the floor over to Rivera and Claunch to present the vision and proposed development plan for Millennium.

Rivera, a Senior Planner with G & A Consultants, gave an overview of the proposed Millennium project (See Exhibit A). During the overview, Rivera informed the Board that the proposed development would have a mix of uses (restaurants, office, retail, lodging, and apartments); almost 2100 feet of trails; a plaza; outdoor dining areas; dog park; and designated locations for food trucks. Rivera also shared with the board that the vision for the development was geared towards a younger audience. Overall, the market demand for the project will include 422,950 square feet of enclosed space for both residential and non-residential uses. The project, according to Rivera, will generate over \$18,000,000 and will have a total value of more than \$70,000,000 at buildout.

Claunch, President of Catalyst Commercial, discussed how the project was conceived from an economic standpoint. According to Claunch, the project meets the market capacity, because the market demand from a year ago recognized the opportunity for more development than what could be absorbed. There may be some additional work to be completed as it relates to policy, but the development as proposed is certainly aligned with the discussions and the proposed strategy garner interest in the corridor (Interstate Highway 35E) before Tsao's interest. A more formal economic impact analysis for the site will be required as the project matures and the zoning is confirmed. Claunch provided a preliminary estimate of the market demand for residential and commercial activities. He also advised that some improvements are needed to accommodate the development along Dobbs Road, and to provide the amenity lake. Claunch briefly discussed requests for financial incentives in support of these improvements to move the project forward.

There was a general discussion of the development after Rivera and Claunch finished the presentation. May asked if there were any commitments on the commercial side, and if so, who they were. Tsao and his team responded that they were in discussions with some users, and that some of the users would not confirm interest until construction started. There were some other questions from the Board with respect to ownership of the proposed dog park, the interaction between various uses, and how the development could generate economic activity in the City.

6. Consider and act on the Requested Budget for the Corinth Economic Development Corporation for Fiscal Year 2016-2017.

Alexander presented the proposed budget for Fiscal Year 2016-2017 to the Board. Alexander explained that the budget represented a slight decrease from the previous fiscal year. Some of the major packages introduced included \$125,000 for the comprehensive marketing strategy and approximately \$4,000 for an online marketing program to promote catalyst properties for commercial and mixed-use development.

There was a general discussion about the budget, with Johnson requesting an adjustment (increase) to the proposed funding for training and travel to ensure the Corinth Economic Development Corporation is well represented at future retail conferences, exhibitions and trade shows.

MOTION was made by Burnett to accept the requested budget for the CEDC for Fiscal Year 2016-2017, with an adjustment (increase) in funding for training and travel.

Seconded by Lowell Johnson.

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

MOTION CARRIES

EXECUTIVE SESSION:

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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 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.

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

ADJOURN:

There being no further business, the July 11, 2016 Regular Session of the Corinth Economic Development Corporation stood adjourned at 8:15 pm.

Catherine J. Stallcup, Administrative Assistant
City of Corinth

Lowell Johnson, President
Corinth Economic Development Corporation

EDC Regular Session

2.

Meeting Date: 08/01/2016

Title: June CEDC Finance Report

Submitted By: Jason Alexander, Director

Finance Review:

Legal Review:

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Consider and act on the CEDC Finance Report for the period ending June 2016.

AGENDA ITEM SUMMARY/BACKGROUND

The financial report for the period ending June 2016.

RECOMMENDATION

N/A

Fiscal Impact

Source of Funding: N/A

FINANCIAL SUMMARY:

N/A

Attachments

June Financial Report



City of Corinth
Corinth Economic Development Corporation

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

	Current Fiscal Year, 2015-2016					Prior Year
	Budget FY 2015-16	June 2016 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Jun-16 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 611,131	\$ 56,230	\$ 379,796	(231,335)	62.1%	\$ 360,726
Interest Income	250	61	568	318	227.4%	364
Investment Income	7,000	1,685	12,165	5,165	173.8%	7,371
Miscellaneous Income	-	-	-	-	0.0%	-
Projective Incentive Default	-	-	-	-	0.0%	-
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	618,381	57,976	392,529	(225,852)	63.5%	368,462
Use of Fund Balance	150,000	-	-	(150,000)	0.0%	-
TOTAL RESOURCES	\$ 768,381	\$ 57,976	\$ 392,529	\$ (375,852)	51.1%	\$ 368,462
EXPENDITURES						
Wages & Benefits	\$ 147,746	\$ 9,374	\$ 86,430	\$ (61,316)	58.5%	14,564
Professional Fees	104,487	16,499	72,244	(32,243)	69.1%	27,562
Maintenance & Operations	272,187	1,650	4,286	(267,901)	1.6%	26,898
Supplies	6,000	87	1,507	(4,493)	25.1%	-
Utilities & Communication	2,910	647	2,211	(699)	76.0%	1,381
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	29,400	1,825	5,072	(24,328)	17.3%	8,898
Capital Outlay	50,000	-	2,500	(47,500)	5.0%	-
Debt Service	-	-	-	-	0.0%	-
Charges for Services	105,401	-	105,401	-	100.0%	92,142
Transfer Out	50,250	-	50,250	-	100.0%	50,250
TOTAL EXPENDITURES	\$ 768,381	\$ 30,081	\$ 329,901	\$ (438,480)	42.9%	\$ 221,695
EXCESS/(DEFICIT)	\$ -	\$ 27,895	\$ 62,628	\$ 62,628		\$ 146,767

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. June 2016 revenues are remitted to the City in August 2016. Sales Tax received in June represents April collections.

Investment Interest - Interest rates have been on the rise. As a result, funds are being invested at a higher rate than budgeted.

Expenditures

Transfer Out represents \$50,000 to the Park Development Fund and \$250 to the Tech Replacement Fund for the future purchases of computers.

Budget Amendment was approved by City Council on February 18, 2016 for \$150,000 for the DATCU performance agreement, Ord# 16-02-18-03.



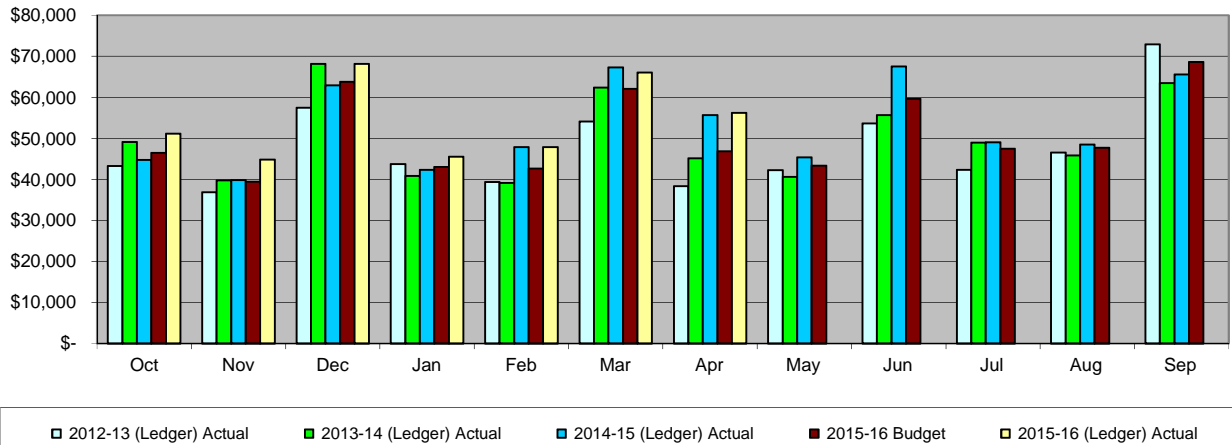
Corinth Economic Development Corporation

Economic Development Sales Tax

PY Comparison and Variance Analysis

	2012-13 (Ledger) Actual	2013-14 (Ledger) Actual	2014-15 (Ledger) Actual	2015-16 Budget	2015-16 Cash Receipts	2015-16 (Ledger) Actual	Variance, Actual to Budget	Variance, Actual to Budget %	Variance, CY to PY	Variance CY to PY %
Oct	\$ 43,274	\$ 49,120	\$ 44,779	\$ 46,465	\$ 48,521	\$ 51,148	\$ 4,683	10.1%	\$ 6,369	14.2%
Nov	36,902	39,763	39,840	39,430	65,599	44,827	5,397	13.7%	4,987	12.5%
Dec	57,479	68,189	62,897	63,812	51,148	68,160	4,348	6.8%	5,263	8.4%
Jan	43,731	40,830	42,350	43,033	44,827	45,500	2,467	5.7%	3,150	7.4%
Feb	39,406	39,130	47,853	42,671	68,160	47,909	5,238	12.3%	56	0.1%
Mar	54,137	62,405	67,295	62,060	45,500	66,022	3,962	6.4%	(1,273)	-1.9%
Apr	38,339	45,146	55,712	46,851	47,909	56,230	9,380	20.0%	518	0.9%
May	42,219	40,602	45,372	43,382	66,022					
Jun	53,609	55,689	67,547	59,669	56,230					
Jul	42,368	48,929	49,072	47,450						
Aug	46,514	45,851	48,521	47,707						
Sep	72,950	63,495	65,599	68,601						
TOTAL	\$ 570,929	\$ 599,149	\$ 636,837	\$ 611,131	\$ 493,916	\$ 379,796	\$ 35,473	10.3%	\$ 19,070	5.3%

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, a 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.

Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. June 2016 revenues are remitted to the City in August 2016. Sales Tax received in June represents April 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).

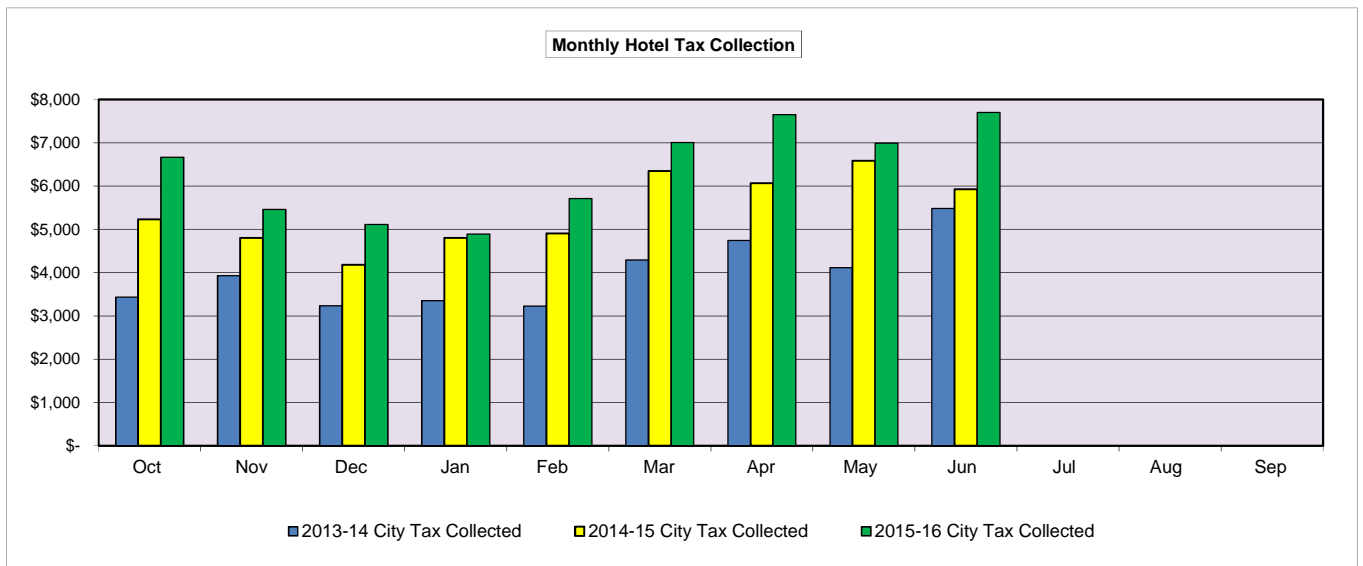


Hotel Occupancy Tax Collection Report

Comfort Inn & Suites

For the Period Ended June 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 2015-16	Date Received	% Change CY to PY	City Tax Collected FY 2014-15	City Tax Collected FY 2013-14
Oct	71%	\$ 95,242	\$ -	\$ 95,242	\$ 6,667	\$ 6,667	\$ 6,667	11/23/2015	27.5%	\$ 5,230	\$ 3,434
Nov	61%	78,036	-	78,036	5,463	5,463	5,463	12/21/2015	13.8%	4,802	3,933
Dec	54%	73,073	-	73,073	5,115	5,115	5,115	1/19/2016	22.4%	4,179	3,234
Jan	53%	69,866	-	69,866	4,891	4,891	4,891	2/22/2016	1.8%	4,805	3,350
Feb	68%	81,595	-	81,595	5,712	5,712	5,712	3/21/2016	16.5%	4,904	3,227
Mar	73%	100,039	-	100,039	7,003	7,003	7,003	4/19/2016	10.3%	6,346	4,294
Apr	80%	112,029	2,790	109,239	7,647	7,647	7,647	5/20/2016	26.0%	6,069	4,741
May	70%	100,112	239	99,873	6,991	6,991	6,991	6/21/2016	6.1%	6,587	4,114
Jun	79%	113,848	3,855	109,993	7,699	7,699	7,699	7/18/2016	29.9%	5,926	5,481
Jul				-	-	-					
Aug				-	-	-					
Sep											
TOTALS		\$823,841	\$ 6,884	\$816,957	\$ 57,187	\$57,187	\$ 57,187			\$ 48,847	\$ 35,808



KEY TRENDS

Description

The City's Hotel Occupancy Tax is levied at 7% of room rental. City Ordinance 08-06-05-15 mandates that hotel occupancy taxes are due and payable to the City on or before the 20th day of the month for the previous months collections.

Analysis

The Comfort Inn & Suites, the City's first hotel opened in March 2009.

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JUNE 30TH, 2016

130-Economic Development Corp
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 75.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
SALES TAXES	611,131	56,230.33	379,796.00	0.00	231,335.00	62.15
INTEREST INCOME	7,250	1,745.54	12,733.01	0.00	(5,483.01)	175.63
TOTAL REVENUES	618,381	57,975.87	392,529.01	0.00	225,851.99	63.48
<u>EXPENDITURE SUMMARY</u>						
ECONOMIC DEVELOPMENT	768,381	30,081.17	329,900.65	0.00	438,480.35	42.93
TOTAL EXPENDITURES	768,381	30,081.17	329,900.65	0.00	438,480.35	42.93
REVENUE OVER/(UNDER) EXPENDITURES	(150,000)	27,894.70	62,628.36	0.00	(212,628.36)	41.75-

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JUNE 30TH, 2016

130-Economic Development Corp

% OF YEAR COMPLETED: 75.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>SALES TAXES</u>						
130-0000-40200 SALES TAX	611,131	56,230.33	379,796.00	0.00	231,335.00	62.15
TOTAL SALES TAXES	611,131	56,230.33	379,796.00	0.00	231,335.00	62.15
<u>INTEREST INCOME</u>						
130-0000-41400 INVESTMENT INCOME	7,000	1,684.51	12,164.55	0.00 (5,164.55)	173.78
130-0000-41410 INTEREST INCOME	250	61.03	568.46	0.00 (318.46)	227.38
TOTAL INTEREST INCOME	7,250	1,745.54	12,733.01	0.00 (5,483.01)	175.63
<u>MISCELLANEOUS</u>						
<u>TRANSFERS</u>						
TOTAL REVENUE	618,381	57,975.87	392,529.01	0.00	225,851.99	63.48

130-Economic Development Corp
DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 75.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>WAGES & BENEFITS</u>						
130-1700-50100 SALARIES	110,869	7,076.92	64,399.97	0.00	46,469.03	58.09
130-1700-50204 CAR ALLOWANCE	4,800	400.00	3,600.00	0.00	1,200.00	75.00
130-1700-50300 HEALTH INSURANCE	10,601	492.58	5,533.22	0.00	5,067.78	52.20
130-1700-50301 DENTAL INSURANCE	698	29.22	262.98	0.00	435.02	37.68
130-1700-50302 LIFE & DISABILITY INSURAN	543	40.41	363.69	0.00	179.31	66.98
130-1700-50303 BROKER FEES	208	17.09	118.23	0.00	89.77	56.84
130-1700-50304 PHS FEES	114	9.50	52.72	0.00	61.28	46.25
130-1700-50305 TMR5 EMPLOYER	17,649	1,143.36	10,421.19	0.00	7,227.81	59.05
130-1700-50310 401A	0	30.00	285.00	0.00	(285.00)	0.00
130-1700-50316 EAP	17	1.45	13.05	0.00	3.95	76.76
130-1700-50317 COBRA ADMINISTRATION FEE	7	0.00	0.00	0.00	7.00	0.00
130-1700-50320 WORKERS COMP	343	23.85	206.88	0.00	136.12	60.31
130-1700-50401 MEDICARE EMPLOYER	1,690	109.51	992.80	0.00	697.20	58.75
130-1700-50405 TEXAS EMPLOYMENT COMM.	207	0.00	180.00	0.00	27.00	86.96
TOTAL WAGES & BENEFITS	147,746	9,373.89	86,429.73	0.00	61,316.27	58.50
<u>PROF. SERV & CONTRACTUAL</u>						
130-1700-51100 PROFESSIONAL SERVICES	92,579	14,050.00	64,127.29	0.00	28,451.71	69.27
130-1700-51300 LEGAL FEES	10,000	2,295.50	6,734.00	0.00	3,266.00	67.34
130-1700-51400 P&L INSURANCE	1,908	153.63	1,382.31	0.00	525.69	72.45
TOTAL PROF. SERV & CONTRACTUAL	104,487	16,499.13	72,243.60	0.00	32,243.40	69.14
<u>MAINTENANCE & OPERATIONS</u>						
130-1700-52000 ADVERTISING	4,437	1,650.00	1,650.00	0.00	2,787.00	37.19
130-1700-52004 COPIER CHARGES	300	0.00	0.03	0.00	299.97	0.01
130-1700-52210 BOARDS & COMMITTE EXPENSE	1,000	0.00	0.00	0.00	1,000.00	0.00
130-1700-52215 PROMOTIONAL FEES	19,000	0.00	1,921.02	0.00	17,078.98	10.11
130-1700-52230 PROJECT INCENTIVES	243,000	0.00	0.00	0.00	243,000.00	0.00
130-1700-52500 DUES & SUBSCRIPTIONS	4,350	0.00	714.95	0.00	3,635.05	16.44
130-1700-52800 HIRING COST	100	0.00	0.00	0.00	100.00	0.00
TOTAL MAINTENANCE & OPERATIONS	272,187	1,650.00	4,286.00	0.00	267,901.00	1.57
<u>SUPPLIES</u>						
130-1700-53001 OFFICE SUPPLIES	1,000	16.54	89.54	0.00	910.46	8.95
130-1700-53205 OFFICE EQUIPMENT	5,000	69.99	1,417.61	0.00	3,582.39	28.35
TOTAL SUPPLIES	6,000	86.53	1,507.15	0.00	4,492.85	25.12
<u>UTILITIES & COMMUNICATION</u>						
130-1700-54100 TELEPHONE	156	14.94	95.53	0.00	60.47	61.24
130-1700-54105 INTERNET	432	58.50	262.19	0.00	169.81	60.69
130-1700-54106 AIRCARD	504	39.21	274.38	0.00	229.62	54.44
130-1700-54107 COMPUTER LICENSING	918	459.00	904.20	0.00	13.80	98.50
130-1700-54200 CELLPHONE	900	75.00	675.00	0.00	225.00	75.00
TOTAL UTILITIES & COMMUNICATION	2,910	646.65	2,211.30	0.00	698.70	75.99

CITY OF CORINTH
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JUNE 30TH, 2016

130-Economic Development Corp
 DEPARTMENT - ECONOMIC DEVELOPMENT

% OF YEAR COMPLETED: 75.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>TRAVEL & TRAINING</u>						
130-1700-56000 TRAINING	13,900	0.00	1,970.00	0.00	11,930.00	14.17
130-1700-56100 TRAVEL/MEALS/LODGING	14,500	1,824.97	3,101.87	0.00	11,398.13	21.39
130-1700-56200 MILEAGE	1,000	0.00	0.00	0.00	1,000.00	0.00
TOTAL TRAVEL & TRAINING	29,400	1,824.97	5,071.87	0.00	24,328.13	17.25
<u>CAPITAL OUTLAY</u>						
130-1700-57000 CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
TOTAL CAPITAL OUTLAY	50,000	0.00	2,500.00	0.00	47,500.00	5.00
<u>TRANSFERS & COST ALLOC.</u>						
130-1700-59001 COST ALLOCATION OUT-GENER	105,401	0.00	105,401.00	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	250	0.00	250.00	0.00	0.00	100.00
TOTAL TRANSFERS & COST ALLOC.	155,651	0.00	155,651.00	0.00	0.00	100.00
TOTAL ECONOMIC DEVELOPMENT	768,381	30,081.17	329,900.65	0.00	438,480.35	42.93
TOTAL EXPENDITURES	768,381	30,081.17	329,900.65	0.00	438,480.35	42.93
REVENUE OVER/(UNDER) EXPENDITURES	(150,000)	27,894.70	62,628.36	0.00	(212,628.36)	41.75-

EDC Regular Session

3.

Meeting Date: 08/01/2016

Title: Retail Recruitment and Retention Strategy Update

Submitted By: Jason Alexander, Director

Finance Review: N/A

Legal Review: N/A

Approval: Lee Ann Bunselmeyer, Acting City Manager

AGENDA ITEM

Receive a presentation from Matthew Tate and Antoine Long with Buxton Company, on assisting the Economic Development Corporation in the implementation and execution of retail recruitment and retention strategy.

AGENDA ITEM SUMMARY/BACKGROUND

On January 7, 2016, the Corinth Economic Development Corporation formed a partnership with Buxton Company to assist with the development and implementation of a retail recruitment and retention strategy for Corinth. To date, our representatives at Buxton Company, Matthew Tate and Antoine Long have assisted staff with identifying and targeting several restaurants and shopping venues that match the demographic, economic and physical traits characterizing the City. The presentation will provide the Corinth Economic Development Corporation with update on the retailer matches and discuss the process for identifying and targeting retailers.

RECOMMENDATION

N/A

Fiscal Impact

Source of Funding: N/A

FINANCIAL SUMMARY:

N/A

Attachments

Buxton Presentation

2016 RETAIL RECRUITMENT & RETENTION SOLUTION

CORINTH, TX



OBJECTIVE

Corinth, TX's Objectives Are:

- Understand its retail economic condition and seek an actionable program to recruit new retailers.

Buxton Solution:

- Buxton's retail recruitment solution identifies specific retailers who seek a market with household purchasing habits just like yours and provides custom pursuit packages for up to 20 of these retailers.
- This solution is a marketing strategy that enables community leaders to immediately implement a retail development program targeting new retail growth as well as retaining existing business.

PROJECT STATUS

Process Outline

Status

Your Unique Thumbprint

Complete

- Drive-Time Trade Area
- Consumer Market Assessment

Target Retailer Identification

Complete

- Consumer Profile Match Process
- Retail Market Conditions

Implementation

Ongoing

- Pursuit Packages
- Contact Information
- Engagement letters

RETAIL THUMBPRINT



CONSUMERS



**DRIVE-TIME
TRADE AREA**



**YOUR RETAIL TRADE
AREA'S UNIQUE
THUMBPRINT**

DRIVE-TIME TRADE AREA

DRIVE-TIME TRADE AREA ANALYSIS

- Drive-Time Trade Area identifies how far (in minutes) consumers are willing to drive to consume goods/services within your community.
- The recommended drive-time trade area is meant to encompass the day-in-day out sustainable consumer base. Less frequent consumers may fall outside of the trade area as they are not considered to be day in day out consumers.
- Buxton's proprietary drive-time software analyzes:
 - Speed limits
 - Road classification
 - Length of road
 - Time of day
 - Additional variables

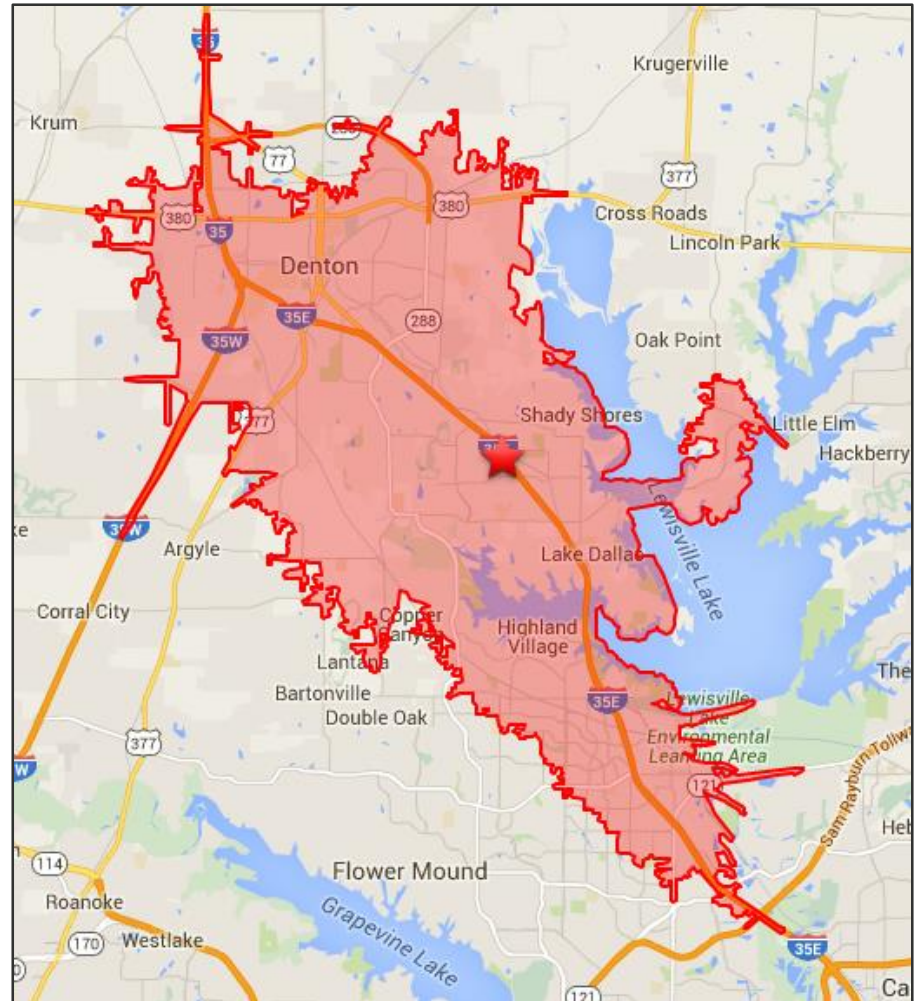
DRIVE-TIME TRADE AREA

Drive-Time Trade Area: 15 minutes

The day in day out sustainable consumer base lives within 15 minutes.

★ I-35 & Corinth Pkwy,
Corinth, TX 76210

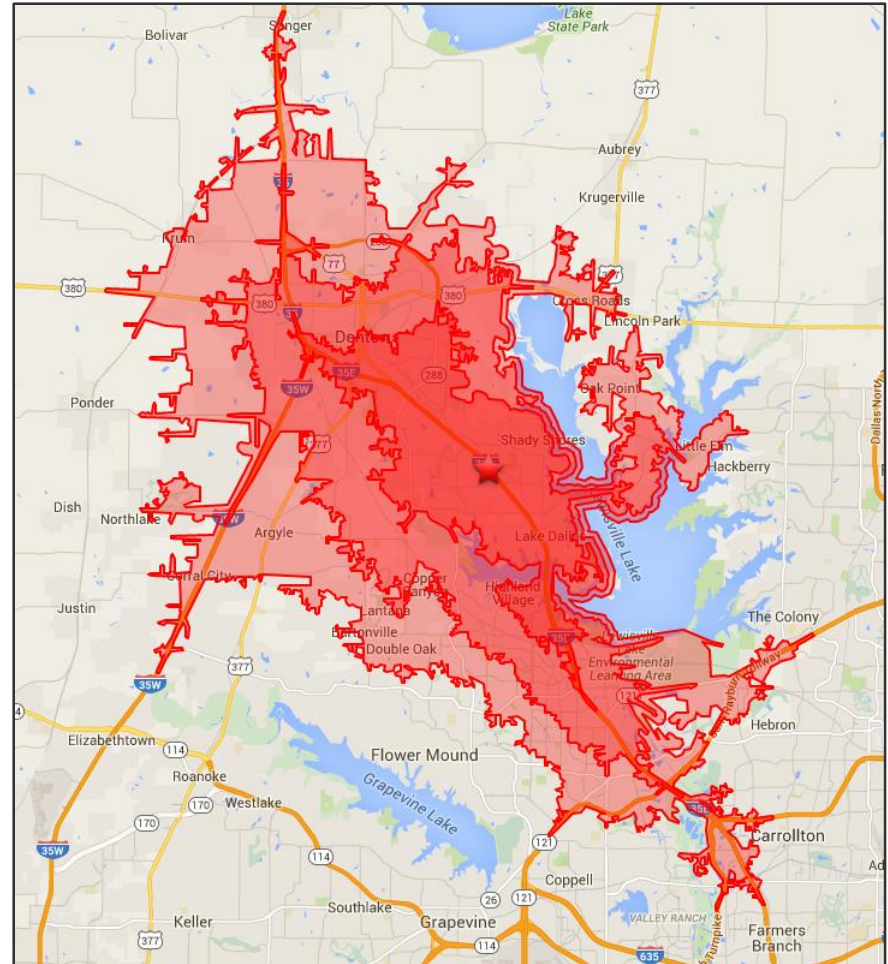
□ 15-Minute Drive-Time
Trade Area



DRIVE-TIME TRADE AREA

Numerous drive-times are being considered based on specific business concepts and retail categories.

CATEGORY	TRADE AREA
Fast Food	10
Gym	10
Sporting Goods	15
Hardware/Home Improvement	20
<i>Over 60 retail categories being analyzed</i>	



CONSUMER PROFILES

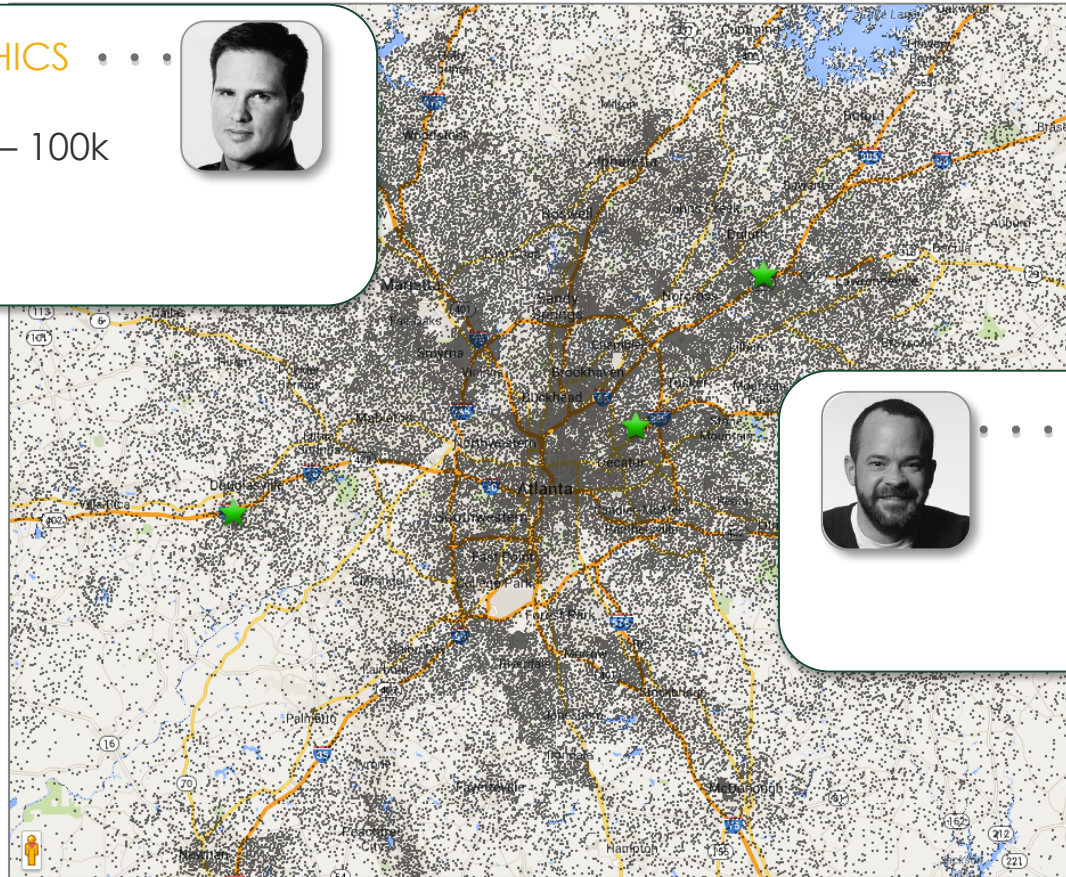
GET BEYOND DEMOGRAPHICS

DEMOGRAPHICS ONLY TELL A PIECE OF THE STORY

- NOT ACTIONABLE
- LIMITED APPLICATION

DEMOGRAPHICS . . .

Age: 35-50
Income: \$75 – 100k
Married



DEMOGRAPHICS . . .

Age: 35-50
Income: \$75 – 100k
Married

UNDERSTAND WHO THE CUSTOMERS ARE

GET BEYOND DEMOGRAPHICS

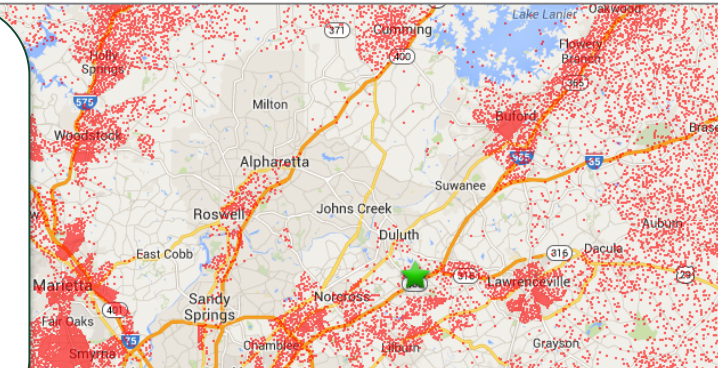
- TALK ABOUT CUSTOMERS
- UNDERSTAND CONSUMER BEHAVIOR
- HOUSEHOLD LEVEL

PSYCHOGRAPHICS

Ben Shaw
1010 Imperial Way



Shops at Sam's Club
Drives GMC
Eats at Chili's
One Child
Netflix Subscriber

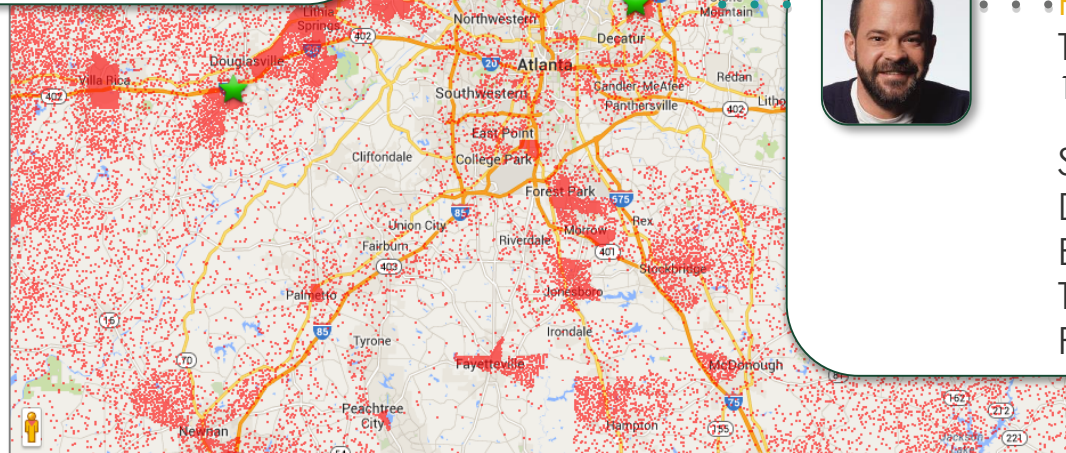


PSYCHOGRAPHICS

Tom King
1308 Center St

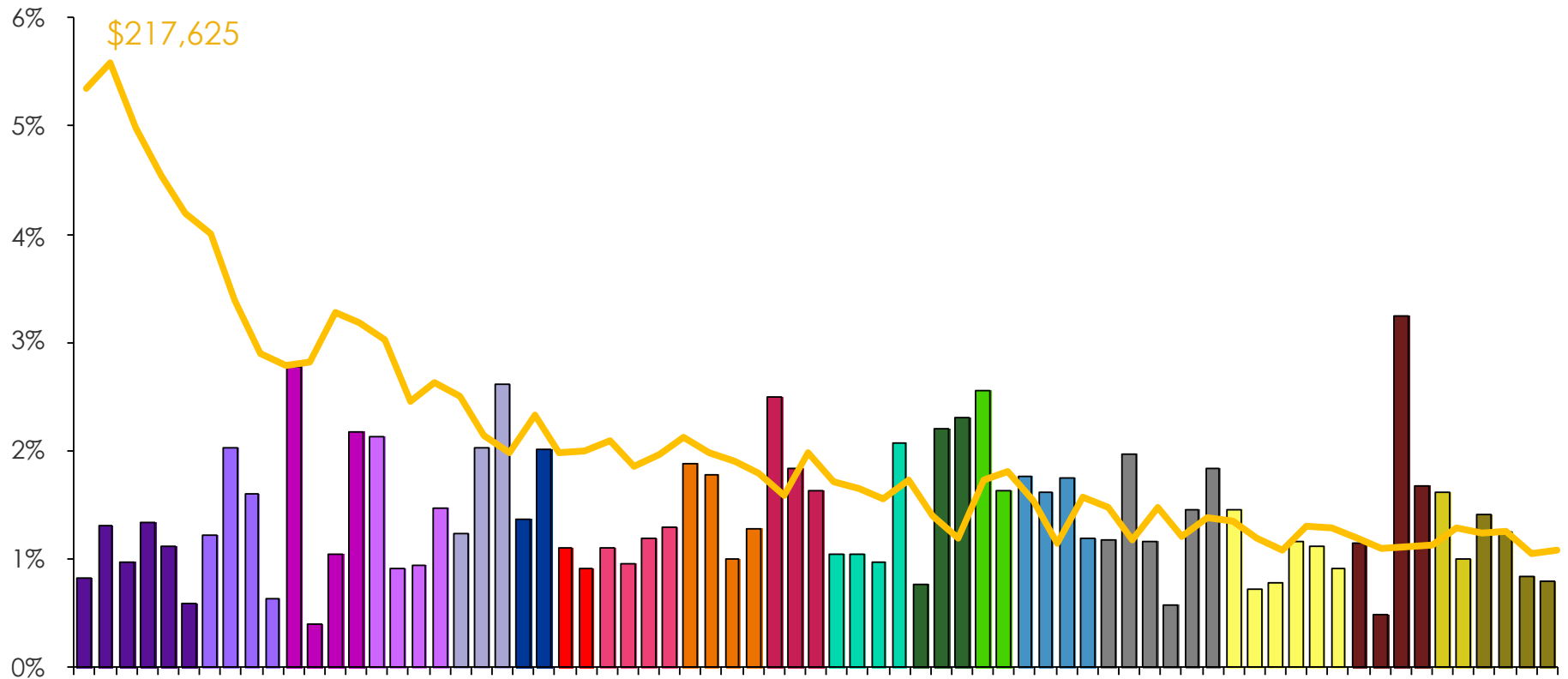


Shops at Costco
Drives Volvo
Eats at P.F. Chang's
Three Children
Prefers Movie Theaters



SEGMENTATION

All U.S. households are grouped into types based on demographics and **psychographics**

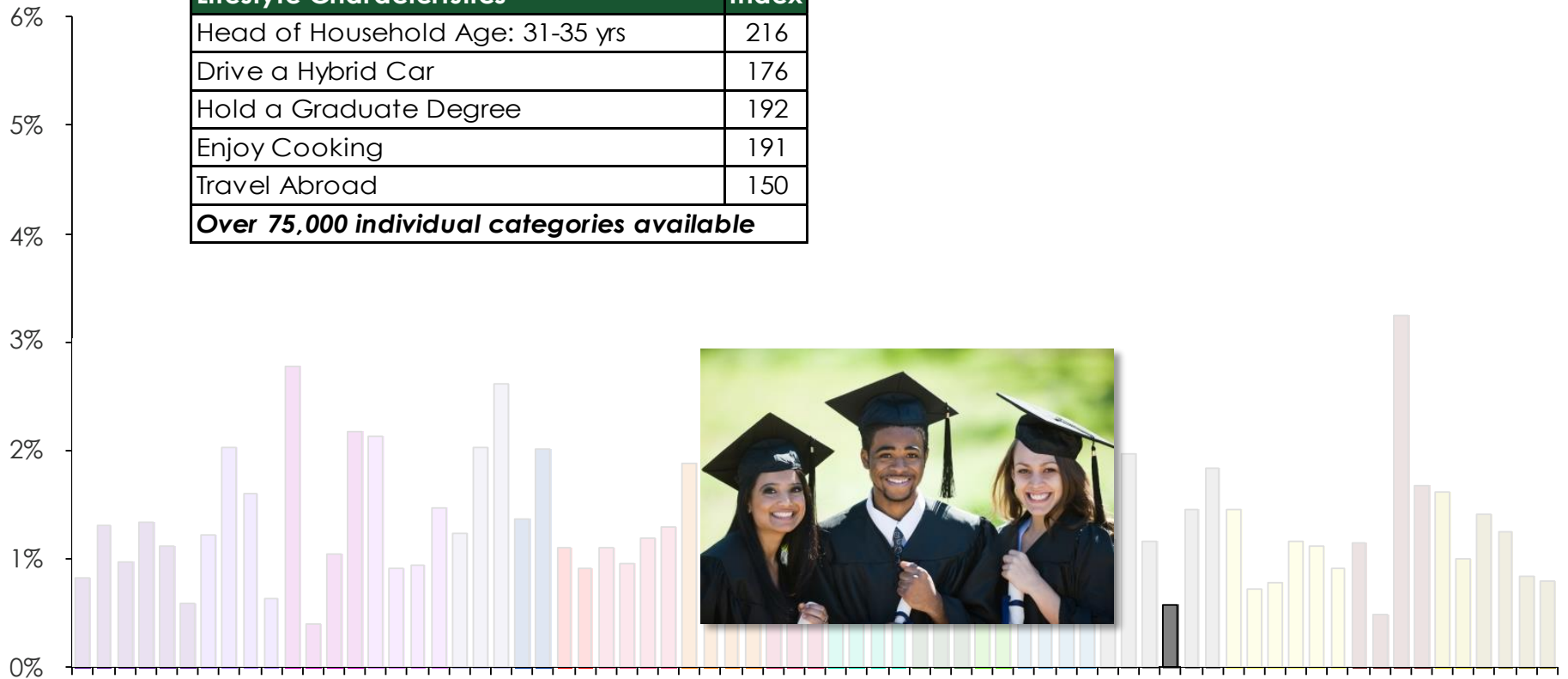


IDENTIFY & ANALYZE YOUR CONSUMER

O53: Colleges and Cafes

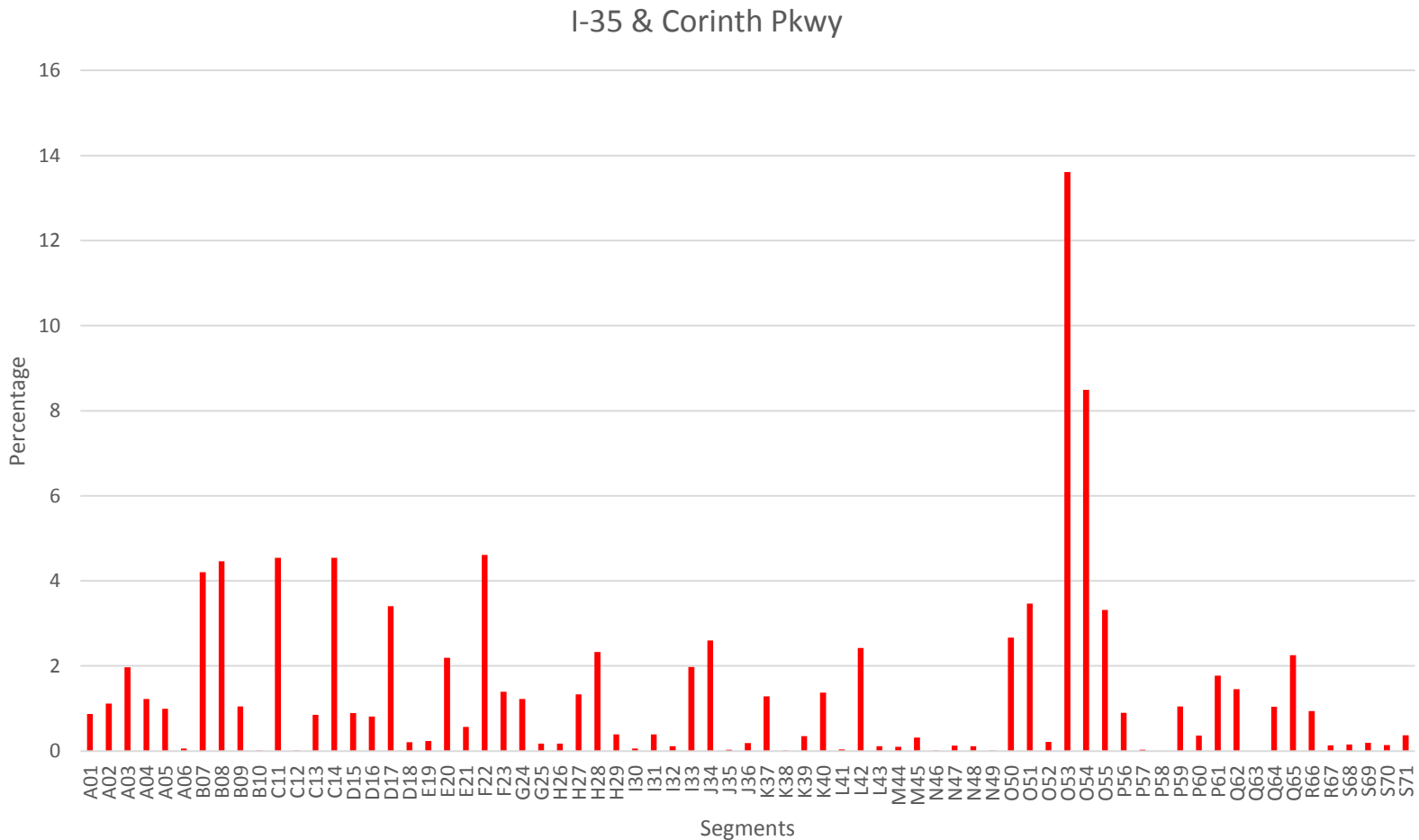
Young singles and recent college graduates living in college communities

Lifestyle Characteristics	Index
Head of Household Age: 31-35 yrs	216
Drive a Hybrid Car	176
Hold a Graduate Degree	192
Enjoy Cooking	191
Travel Abroad	150
Over 75,000 individual categories available	



CONSUMER PROFILE

The psychographic profile of the households within a 15-minute drive-time of the site is presented below.



Mosaic Segment Description Guide

CORINTH, TX RETAIL THUMBPRINT



CONSUMERS

+



**DRIVE-TIME
TRADE AREA**

=



**YOUR RETAIL TRADE
AREA'S UNIQUE
THUMBPRINT**

CORINTH, TX RETAIL THUMBPRINT



+



=



**YOUR RETAIL TRADE
AREA'S UNIQUE
THUMBPRINT**

**RETAIL MARKET
CONDITIONS**

**TARGET RETAILER
IDENTIFICATION**

RETAIL MARKET CONDITIONS



COMPETITION

- Competition by Retail Category
 - Proximity
 - Trade Area Overlap
- Competition VS demand ratio
- Retail Leakage and Supply Analysis

AREA DRAW

- Grocery Stores
- Big Boxes
- Malls
- Restaurants
- Fast Food
- Gross Leasable Area
- Schools and Colleges
- Physicians
- Large Businesses
- Healthcare
- Hotels
- Sporting Arenas
- Casinos

ACCESSIBILITY

- Road Score
- Traffic
- Distance to Nearest Highway
- Distance to Nearest Interstate

TARGET RETAILER IDENTIFICATION

TARGET RETAILERS



TARGET RETAILERS



RETAIL RECRUITMENT STATUS

Plan and Implement

Corinth, TX results:
Targets Identified/Strategic Plan created

As of today, Buxton has executed initial communication to 20 of the best fit retailers identified through our process.
Jason has sent follow up Ice Breaker communication to 20 of the 20 retailers with an attached Match Report requesting a follow up conversation.

Ice Breaker Emails

Corinth, TX results:
5 of 20 Retailers responded to initial outreach attempts



Initial Feedback

Corinth, TX results:
3 of 5 Retailers replies

- **Saltgrass Steak House:** Direct response to Buxton letter; Concerns with population and alcohol sales
- **COSTCO:** Expressed Concerns with population and spacing
- **Lifetime Fitness:** Not interested in Corinth market at the time

ADDITIONAL RESPONSES

- **Trader Joe's:** No plans for expansion into North Texas
- **PETCO:** Retailer is "comfortable with nearby location" in Denton
- **City of Corinth:** Certain targeted retailers did not align with the city's vision of retail development
 - Edible Arrangements, Half Price Books, Kohl's, Buy Buy Baby, Rack Room Shoes

Buxton®