

ECONOMIC DEVELOPMENT CORPORATION
AGENDA
BOARD OF DIRECTORS - REGULAR MEETING
January 24, 2017
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

REGULAR SESSION - 7:00 PM

I. CALL TO ORDER

II. ROLL CALL

III. MINUTES APPROVAL

- A. Consider approval of the minutes from the November 22, 2016 regular meeting

IV. REGULAR ITEMS

- A. Review and accept the KEDC Financial Report for November 2016
- B. Consider Approval of Hotel Occupancy Agreement
- C. Project Review

V. EXECUTIVE SESSION

- A. The Economic Development Corporation will meet in closed session pursuant to Section 551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property

- 1. Hospitality Project
- 2. Oak Crest Redevelopment

- B. The Economic Development Corporation will meet in closed session pursuant to Section 551.074 of the Texas Government Code to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

- 1. Discuss selection of and reassignment of duties for an Interim Executive Director for the Economic Development Corporation

VI. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

- A. Appoint an Interim Executive Director for the Economic Development Corporation
- B. Consider approval of three hospitality related contracts involving a hotel
- C. Consider approval of contract to sell a portion of Oak Crest land

VII. ADJOURNMENT

In compliance with the Americans with Disabilities Act, the City of Kennedale will provide for reasonable accommodations for persons attending City Council meetings. This building is wheelchair accessible, and parking spaces for disabled citizens are available. Requests for sign interpreter services must be made forty-eight (48) hours prior to the meetings. Please contact the City Secretary at 817.985.2104 or (TDD) 1.800.735.2989

CERTIFICATION

I certify that a copy of the January 24, 2017, Kennedale Economic Development Corporation agenda was posted on the City Hall bulletin board next to the main entrance of the City Hall building, 405 Municipal Drive, of the City of Kennedale, Texas, in a place convenient and readily accessible to the general public at all times and said agenda was posted at least 72 hours preceding the schedule time of said meeting, in accordance with Chapter 551 of the Texas Government Code.



Leslie Galloway, City Secretary



STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: MINUTES APPROVAL - A.

I. Subject:

Consider approval of the minutes from the November 22, 2016 regular meeting

II. Originated by:

III. Summary:

Minutes are prepared by the Deputy City Secretary and ready for approval.

IV. Recommendation:

Approve

V. Alternative Actions:

VI. Attachments:

1.	Economic Development Corporation Meeting Minutes - November 22, 2016	11-22-16.pdf
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ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS - REGULAR MEETING
MINUTES
November 22, 2016

I. CALL TO ORDER

Vice-President Pat Turner called the meeting to order at 7:09 p.m.

II. ROLL CALL

Present: Rebecca Carlton, Pat Turner, Ronald Whitley, Mark Yeary

Absent: Michael Johnson, Adrienne Kay, Robert Mundy

III. MINUTES APPROVAL

A. Consider approval of the minutes from the November 1, 2016 regular meeting

Motion To approve the November 1, 2016 Economic Development Corporation meeting minutes. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Ronald Whitley.

Motion passed Unanimously

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for October 2016

Jack Thompson, Orasi Development/Kennedale Chamber was available to answer questions regarding the October Economic Development Corporation Financial Report.

Motion To approve the October 2016 Finance Report for the Economic Development Corporation. **Action** Approve, **Moved By** Rebecca Carlton, **Seconded By** Mark Yeary.

Motion passed Unanimously

B. Consider electing an EDC President and Vice President for 2016-2017.

The Economic Development Corporation bylaws require that a President and Vice President be elected on an annual basis.

Motion To reappoint Robert Mundy as Board President. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Ronald Whitley.

Motion passed Unanimously

Motion To reappoint Pat Turner as Board Vice- President. **Action** Approve, **Moved By** Ronald Whitley, **Seconded By** Rebecca Carlton.

Motion passed Unanimously

V. STAFF ANNOUNCEMENTS/REPORTS

A. TownCenter

B. Chamber of Commerce Report

Jack Thompson, Orasi Development/Kennedale Chamber reported on ongoing projects for Director Bob Hart.

Jack informed the Board that TownCenter is moving along, with construction underway for buildings six and seven; noting that the project is anticipated to be complete around April/May 2017. Additionally, he stated that bathrooms were installed in building 1 in the small space next to Dollar General; and the electrical was also sub-divided for future lease ability. Mark Yeary questioned if the City anticipated any negative impact to the Kennedale Dollar General in lieu of the new store opening down the road.

Jack reported that the Chamber had a very busy month; they held their annual golf tournament with 109 players. He noted that the weather was rainy and attendance was low; however, they still netted \$25,000 on the event. Jack stated that the November Chamber Luncheon had high attendance for speaker, Congressman Joe Barton. In closing, he informed the Board that their November Coffee Chat was the last event on their schedule for 2016.

VI. EXECUTIVE SESSION

Vice-President Pat Turner recessed into executive session at 7:26 p.m.

A. The Economic Development Corporation will meet in closed session pursuant to Section 551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property

1. Hospitality Project
2. Oak Crest Redevelopment

VII. RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED

Vice-President Pat Turner reconvened into open session at 7:48 p.m.

There was action concerning the authorization to move forward on the hotel real estate contract and developer agreement with Karmali Holdings, Inc.

Motion To authorize the Executive Director to move forward on the real estate contract and developer agreement with Karmali Holdings, Inc. **Action** Approve, **Moved By** Ronald Whitley, **Seconded By** Mark Yeary.

Motion passed Unanimously

The Board agreed to meet at their regularly scheduled meeting, December 27, 2016, only if necessary.

VIII. ADJOURNMENT

Motion To adjourn. **Action** Adjourn, **Moved By** Rebecca Carlton, **Seconded By** Ronald Whitley. **Motion passed Unanimously**

The meeting was adjourned at 7:53 p.m.

APPROVED:

President Robert Mundy

ATTEST:

Deputy City Secretary Kathy E. Moore



STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: REGULAR ITEMS - A.

I. Subject:

Review and accept the KEDC Financial Report for November and December 2016

II. Originated by:

Finance Director, Director of Finance & IT
Bob Hart

III. Summary:

Finance Director, Krystal Crump will provide an overview of the November and December 2016 Kennedale Economic Development Corporation Financial Report.

IV. Recommendation:

Approve

V. Alternative Actions:

VI. Attachments:

1.	November 2016 Financials	2016_11 Monthly Financials.pdf
2.	December 2016 Financials	2016_12 Monthly Financials.pdf

**CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER**

EDC CASH POSITION

CATEGORY	FY15-16 ACTUAL	FY16-17 ADOPTED	CURRENT MONTH	FY116-17 YTD
BEGINNING CASH BALANCE - FUND 15	\$ 90,295	\$ 45,406	\$ 50,800	\$ 42,406
BEGINNING TEXPOOL BALANCE - FUND 15	\$ 19	\$ -	\$ -	\$ -
BEGINNING TEXPOOL BALANCE - FUND 19	\$ 29,444	\$ 29,529	\$ 29,539	\$ 29,529
BEGINNING CASH BALANCE - FUND 95	\$ 119,962	\$ 120,132	\$ 120,149	\$ 120,132
TOTAL REVENUES	\$ 627,490	\$ 933,227	\$ 11,034	\$ 48,935
TOTAL EXPENDITURES	\$ 718,004	\$ 803,880	\$ 51,418	\$ 108,701
CHANGE IN CASH DURING PERIOD	\$ (44,653)	\$ 200,099	\$ (40,749)	\$ (32,328)
ENDING CASH BALANCE - FUND 15	\$ 45,406	\$ 270,559	\$ 10,024	\$ 10,024
ENDING TEXPOOL BALANCE - FUND 15	\$ -	\$ 19	\$ -	\$ -
ENDING TEXPOOL BALANCE - FUND 19	\$ 29,529	\$ 4,456	\$ 29,549	\$ 29,549
ENDING CASH BALANCE - FUND 95	\$ 120,132	\$ 120,132	\$ 120,166	\$ 120,166

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

COMBINED EDC4B FUNDS SUMMARY

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 313,866	\$ 313,866	\$ 248,862	\$ 223,530	\$ 204,123	\$ 223,522				
AD VALOREM TAXES	1,573	34,335	48,462	48,462	393	787	400	4.6%	1.6%	47,675
SALES/BEVERAGE TAXES	314	376,545	349,351	349,351	161	322	(649)	0.1%	0.1%	349,029
INVESTMENT EARNINGS	18	333	260	260	32	64	180	5.4%	24.7%	196
MISCELLANEOUS INCOME	3,389	115,841	435,796	435,796	2,450	31,765	51,676	2.9%	7.3%	404,031
SURPLUS SALES/RENTALS	38,661	100,606	99,358	99,358	7,999	15,997	(30,416)	38.4%	16.1%	83,361
TOTAL REVENUES	\$ 43,955	\$ 627,660	\$ 933,227	\$ 933,227	\$ 11,034	\$ 48,935	\$ 21,191	7.0%	5.2%	\$ 884,292
SUPPLIES	-	5,110	3,100	3,100	-	-	-	0.0%	0.0%	3,100
MAINTENANCE	1,518	19,709	95,403	95,403	1,570	4,356	71,811	7.7%	4.6%	91,047
SUNDRY	24,827	353,786	291,959	291,959	10,366	30,965	91,701	7.0%	10.6%	260,994
DEBT	44,576	166,773	168,600	168,600	4,573	38,471	2,226	26.7%	22.8%	130,129
TRANSFERS	35,959	151,919	154,819	154,819	34,909	34,909	1,300	23.7%	22.5%	119,909
CAPITAL	-	20,707	90,000	90,000	-	-	(75,000)	0.0%	0.0%	90,000
TOTAL EXPENDITURES	\$ 106,881	\$ 718,004	\$ 803,880	\$ 803,880	\$ 51,418	\$ 108,701	\$ 92,038	14.9%	13.5%	\$ 695,180
REVENUES OVER EXPENDITURES	\$ (62,926)	\$ (90,344)	\$ 129,347	\$ 129,347	\$ (40,384)	\$ (59,766)				
ENDING FUND BALANCE	\$ 250,940	\$ 223,522	\$ 378,209	\$ 352,877	\$ 163,740	\$ 163,756				
FUND BALANCE AS % OF EXP	234.8%	31.1%	47.0%	43.9%	318.4%	150.6%				
RESERVE (\$115,000) REQUIREMENT)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000				
RESERVE SURPLUS/(SHORTFALL)	\$ 135,940	\$ 108,522	\$ 263,209	\$ 237,877	\$ 48,740	\$ 48,756				

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 164,460	\$ 164,460	\$ 99,198	\$ 73,861	\$ 54,452	\$ 73,861				
AD VALOREM TAXES	1,573	34,335	48,462	48,462	393	787	400	4.6%	1.6%	47,675
SALES/BEVERAGE TAXES	314	376,545	349,351	349,351	161	322	(649)	0.1%	0.1%	349,029
INVESTMENT EARNINGS	4	78	40	40	4	11	-	5.5%	26.8%	29
MISCELLANEOUS INCOME	3,389	115,841	435,796	435,796	2,450	31,765	51,676	2.9%	7.3%	404,031
SURPLUS SALES/RENTALS	38,661	100,606	99,358	99,358	7,999	15,997	(30,416)	38.4%	16.1%	83,361
TOTAL REVENUES	\$ 43,941	\$ 627,405	\$ 933,007	\$ 933,007	\$ 11,007	\$ 48,882	\$ 21,011	7.0%	5.2%	\$ 884,126
SUPPLIES	-	5,110	3,100	3,100	-	-	-	0.0%	0.0%	3,100
MAINTENANCE	1,518	19,709	95,403	95,403	1,570	4,356	71,811	7.7%	4.6%	91,047
SUNDRY	24,827	353,786	291,959	291,959	10,366	30,965	91,701	7.0%	10.6%	260,994
DEBT	44,576	166,773	168,600	168,600	4,573	38,471	2,226	26.7%	22.8%	130,129
TRANSFERS	35,959	151,919	154,819	154,819	34,909	34,909	1,300	23.7%	22.5%	119,909
CAPITAL	-	20,707	90,000	90,000	-	-	(50,000)	0.0%	0.0%	90,000
TOTAL EXPENDITURES	\$ 106,881	\$ 718,004	\$ 803,880	\$ 803,880	\$ 51,418	\$ 108,701	\$ 117,038	14.9%	13.5%	\$ 695,180
REVENUES OVER EXPENDITURES	\$ (62,940)	\$ (90,599)	\$ 129,127	\$ 129,127	\$ (40,411)	\$ (59,819)				
ENDING FUND BALANCE	\$ 101,520	\$ 73,861	\$ 228,324	\$ 202,987	\$ 14,041	\$ 14,041				
FUND BALANCE AS % OF EXP	95.0%	10.3%	28.4%	25.3%	27.3%	12.9%				
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
RESERVE SURPLUS/(SHORTFALL)	\$ 101,520	\$ 73,861	\$ 228,324	\$ 202,987	\$ 14,041	\$ 14,041				

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4002-00-00	MMD TAX-CURRENT YEAR	1,573	34,335	48,462	48,462	393	787	400	4.6%	1.6%	47,675
	AD VALOREM TAXES	\$ 1,573	\$ 34,335	\$ 48,462	\$ 48,462	\$ 393	\$ 787	\$ 400	4.6%	1.6%	\$ 47,675
4081-00-00	SALES TAX	314	376,545	349,351	349,351	161	322	(649)	0.1%	0.1%	349,029
	SALES/BEVERAGE TAXES	\$ 314	\$ 376,545	\$ 349,351	\$ 349,351	\$ 161	\$ 322	\$ (649)	0.1%	0.1%	\$ 349,029
4401-00-00	INVESTMENT INCOME	4	78	40	40	4	11	-	5.5%	26.8%	29
	INVESTMENT EARNINGS	\$ 4	\$ 78	\$ 40	\$ 40	\$ 4	\$ 11	\$ -	5.5%	26.8%	\$ 29
4409-00-00	MISCELLANEOUS INCOME	3,389	115,841	435,796	435,796	2,450	31,765	51,676	2.9%	7.3%	404,031
	MISCELLANEOUS INCOME	\$ 3,389	\$ 115,841	\$ 435,796	\$ 435,796	\$ 2,450	\$ 31,765	\$ 51,676	2.9%	7.3%	\$ 404,031
4805-00-00	RENTAL FEES-SHOPPING CENTER	38,412	98,580	98,612	98,612	7,938	15,877	(22,662)	39.0%	16.1%	82,735
4806-00-00	RENTAL INSURANCE	248	2,026	746	746	60	120	(7,754)	12.3%	16.1%	626
	SURPLUS SALES/RENTALS	\$ 38,661	\$ 100,606	\$ 99,358	\$ 99,358	\$ 7,999	\$ 15,997	\$ (30,416)	38.4%	16.1%	\$ 83,361
	TOTAL REVENUES	\$ 43,941	\$ 627,405	\$ 933,007	\$ 933,007	\$ 11,007	\$ 48,882	\$ 21,011	7.0%	5.2%	\$ 884,126
	TOTAL REVENUES (EXCLUDING INTEREST/TRANSFERS)	\$ 43,937	\$ 627,327	\$ 932,967	\$ 932,967	\$ 11,003	\$ 48,871	\$ 21,011			
	10% ADMIN CHARGE-GENERAL FUND	4,394	62,733	93,297	93,297	1,100	4,887	2,101			

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND
01: ADMINISTRATION

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5240-01-00	PRINTED SUPPLIES	-	5,110	3,000	3,000	-	-	-	0.0%	0.0%	3,000
5260-01-00	GENERAL OFFICE SUPPLIES	-	-	50	50	-	-	-	0.0%	0.0%	50
5261-01-00	POSTAGE	-	-	50	50	-	-	-	0.0%	0.0%	50
	SUPPLIES	\$ -	\$ 5,110	\$ 3,100	\$ 3,100	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 3,100
5501-01-00	ADVERTISING	-	210	2,200	2,200	-	-	1,000	0.0%	0.0%	2,200
5510-01-00	ASSOC DUES/PUBLICATIONS	295	5,356	5,320	5,320	-	-	1,300	5.5%	0.0%	5,320
5525-01-00	TRAINING/SEMINARS	-	525	250	250	-	-	-	0.0%	0.0%	250
5565-01-00	LEGAL SERVICES	-	5,662	7,000	7,000	500	500	6,000	0.0%	7.1%	6,500
5567-01-00	AUDIT SERVICES	-	2,000	2,250	2,250	-	-	250	0.0%	0.0%	2,250
5570-01-00	SPECIAL SERVICES	12,300	140,283	68,650	68,650	5,700	14,400	(3,950)	8.8%	21.0%	54,250
5578-01-00	TRAVEL	-	-	100	100	-	-	-	0.0%	0.0%	100
5580-01-00	ENGINEERING SERVICES	-	55,070	6,000	6,000	-	-	5,000	0.0%	0.0%	6,000
5595-01-00	ADMIN CHARGE-GENERAL FUND	3,367	56,796	93,297	93,297	1,100	4,887	2,101	5.9%	5.2%	88,410
5610-01-00	VISUAL GRANT	-	11,122	50,000	50,000	-	-	50,000	0.0%	0.0%	50,000
5615-01-00	FUNCTIONAL GRANT	-	51,850	32,000	32,000	1,543	1,543	32,000	0.0%	4.8%	30,457
	SUNDRY	\$ 15,962	\$ 328,873	\$ 267,067	\$ 267,067	\$ 8,843	\$ 21,330	\$ 93,701	4.9%	8.0%	\$ 165,280
5800-01-00	LAND	-	1,968	-	-	-	-	-	0.0%	0.0%	-
	CAPITAL	\$ -	\$ 1,968	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	#DIV/0!	\$ -
	TOTAL EXPENDITURES	\$ 15,962	\$ 335,951	\$ 270,167	\$ 270,167	\$ 8,843	\$ 21,330	\$ 93,701	4.8%	7.9%	\$ 414,117

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND
01: ADMINISTRATION
03: DEBT SERVICE

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5643-01-03	2007 \$1.2M TAX BOND-INTEREST	31,034	62,135	58,728	58,728	-	29,325	(3,476)	49.9%	49.9%	29,402
5644-01-03	2007 \$1.2M TAX BOND-PRINCIPAL	-	50,000	55,000	55,000	-	-	5,000	0.0%	0.0%	55,000
5645-01-03	2011 \$1.7M TX LEVERAGE-INT	3,962	15,930	15,672	15,672	1,349	2,707	(126)	24.9%	17.3%	12,966
5646-01-03	2011 \$1.7M TX LEVERAGE-PRI	9,581	38,709	39,200	39,200	3,224	6,439	827	24.8%	16.4%	32,761
	DEBT	\$ 44,576	\$ 166,773	\$ 168,600	\$ 168,600	\$ 4,573	\$ 38,471	\$ 2,226	26.7%	22.8%	\$ 130,129
5702-01-03	TRANSFER OUT-DEBT SERVICE FUND	35,959	151,919	154,819	154,819	34,909	34,909	1,300	23.7%	22.5%	119,909
	TRANSFER	\$ 35,959	\$ 151,919	\$ 154,819	\$ 154,819	\$ 34,909	\$ 34,909	\$ 1,300	23.7%	22.5%	\$ 119,909
	TOTAL EXPENDITURES	\$ 80,536	\$ 318,692	\$ 323,419	\$ 323,419	\$ 39,482	\$ 73,380	\$ 3,526	25.3%	22.7%	\$ 250,039

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND
02: TOWN SHOPPING CENTER

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5403-02-00	BUILDING MAINTENANCE	1,518	19,709	95,403	95,403	1,570	4,356	71,811	7.7%	4.6%	91,047
	MAINTENANCE	\$ 1,518	\$ 19,709	\$ 95,403	\$ 95,403	\$ 1,570	\$ 4,356	\$ 71,811	7.7%	4.6%	\$ 91,047
5530-02-00	ELECTRIC SERVICES	612	5,401	5,000	5,000	407	896	-	11.3%	17.9%	4,104
5545-02-00	INSURANCE-PROPERTY	6,121	6,121	6,500	6,500	-	6,507	(2,000)	100.0%	100.1%	(7)
5570-02-00	SPECIAL SERVICES	2,132	13,392	13,392	13,392	1,116	2,232	-	15.9%	16.7%	11,160
	SUNDRY	\$ 8,865	\$ 24,914	\$ 24,892	\$ 24,892	\$ 1,523	\$ 9,635	\$ (2,000)	35.6%	38.7%	\$ 15,257
	TOTAL EXPENDITURES	\$ 10,383	\$ 44,622	\$ 120,295	\$ 120,295	\$ 3,093	\$ 13,991	\$ 69,811	23.3%	11.6%	\$ 106,304

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND
03: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5580-03-00	ENGINEERING SERVICES	-	-	10,000	10,000	-	-	-	0.0%	0.0%	10,000
5847-03-00	CONSTRUCTION	-	-	80,000	80,000	-	-	-	0.0%	0.0%	80,000
	CAPITAL	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 90,000
	TOTAL EXPENDITURES	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 90,000

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

15: EDC4B FUND
04: TEXAS LEVERAGE PROGRAM

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5800-04-00	LAND	-	18,739	-	-	-	-	(50,000)	0.0%	0.0%	-
	CAPITAL	\$ -	\$ 18,739	\$ -	\$ -	\$ -	\$ -	(50,000)	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ 18,739	\$ -	\$ -	\$ -	\$ -	(50,000)	0.0%	0.0%	\$ -

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
NOVEMBER

19: EDC4B CAPITAL BOND FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 29,444	\$ 29,444	\$ 29,524	\$ 29,529	\$ 29,539	\$ 29,529				
INVESTMENT EARNINGS	5	85	60	60	10	19	45	6.1%	32.2%	41
TOTAL REVENUES	\$ 5	\$ 85	\$ 60	\$ 60	\$ 10	\$ 19	\$ 45	6.1%	32.2%	\$ 41
CAPITAL	-	-	-	-	-	-	(25,000)	0.0%	0.0%	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 5	\$ 85	\$ 60	\$ 60	\$ 10	\$ 19				
ENDING FUND BALANCE	\$ 29,449	\$ 29,529	\$ 29,584	\$ 29,589	\$ 29,548	\$ 29,548				
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A	N/A				
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
RESERVE SURPLUS/(SHORTFALL)	\$ 29,449	\$ 29,529	\$ 29,584	\$ 29,589	\$ 29,548	\$ 29,548				

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19: EDC4B CAPITAL BOND FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	5	85	60	60	10	19	45	6.1%	32.2%	41
	INVESTMENT EARNINGS	\$ 5	\$ 85	\$ 60	\$ 60	\$ 10	\$ 19	\$ 45	6.1%	32.2%	\$ 41
	TOTAL REVENUES	\$ 5	\$ 85	\$ 60	\$ 60	\$ 10	\$ 19	\$ 45	6.1%	32.2%	\$ 41

19: EDC4B CAPITAL BOND FUND
01: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5847-01-00	CONSTRUCTION	-	-	-	-	-	-	(25,000)	0.0%	0.0%	-
	CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -

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95: EDC4B RESERVE FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 119,962	\$ 119,962	\$ 120,141	\$ 120,141	\$ 120,132	\$ 120,132				
INVESTMENT EARNINGS	9	170	160	160	17	34	135	5.1%	21.4%	126
TOTAL REVENUES	\$ 9	\$ 170	\$ 160	\$ 160	\$ 17	\$ 34	\$ 135	5.1%	21.4%	\$ 126
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 9	\$ 170	\$ 160	\$ 160	\$ 17	\$ 34				
ENDING FUND BALANCE	\$ 119,971	\$ 120,132	\$ 120,301	\$ 120,301	\$ 120,150	\$ 120,167				
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A	N/A				
RESERVE (\$112,606 REQUIREMENT)	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606				
RESERVE SURPLUS/(SHORTFALL)	\$ 7,365	\$ 7,526	\$ 7,695	\$ 7,695	\$ 7,544	\$ 7,561				

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95: EDC4B RESERVE FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	9	170	160	160	17	34	135	5.1%	21.4%	126
	INVESTMENT EARNINGS	\$ 9	\$ 170	\$ 160	\$ 160	\$ 17	\$ 34	\$ 135	5.1%	21.4%	\$ 126
	TOTAL REVENUES	\$ 9	\$ 170	\$ 160	\$ 160	\$ 17	\$ 34	\$ 135	5.1%	21.4%	\$ 126

95: EDC4B RESERVE FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
	TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -

**CITY OF KENNEDALE
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ECONOMIC DEVELOPMENT CORPORATION FINANCIALS SUMMARY

Budget Amendment

No amendments.

Monthly Information

Sales Taxes received in October and November are accrued back to FY16.

Functional Grant line item - paid out property taxes for H & O and paying out sales taxes for H20 per 380 agreements.

Rental Fees, MMD Tax and Rental Insurance are reported on the Accrual Basis of Accounting, while all other revenues and expenditures are reported on the Cash Basis. This procedure has been in effect for several years, but can be changed should the Board wish.

Krystal Crump
Finance Director

ADDITIONAL INFORMATION

FUND 15- OPERATING FUND (ALL BILLS AND REVENUE RECEIVED IN THIS FUND)

FUND 19- CAPITAL BOND FUND (REMAINING CAPITAL MONEY)

FUND 95- RESERVE FUND FOR DEBT REQUIREMENTS

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EDC CASH POSITION

CATEGORY	FY15-16 ACTUAL	FY16-17 ADOPTED	CURRENT MONTH	FY16-17 YTD
BEGINNING CASH BALANCE - FUND 15	\$ 90,295	\$ 45,406	\$ 13,024	\$ 45,406
BEGINNING TEXPOOL BALANCE - FUND 15	\$ 19	\$ -	\$ -	\$ -
BEGINNING TEXPOOL BALANCE - FUND 19	\$ 29,444	\$ 29,529	\$ 29,549	\$ 29,529
BEGINNING CASH BALANCE - FUND 95	\$ 119,962	\$ 120,132	\$ 120,166	\$ 120,132
TOTAL REVENUES	\$ 627,490	\$ 933,227	\$ 42,200	\$ 91,135
TOTAL EXPENDITURES	\$ 718,004	\$ 803,880	\$ 26,799	\$ 135,499
CHANGE IN CASH DURING PERIOD	\$ (44,653)	\$ 200,099	\$ 14,389	\$ (17,939)
ENDING CASH BALANCE - FUND 15	\$ 45,406	\$ 270,559	\$ 27,385	\$ 27,385
ENDING TEXPOOL BALANCE - FUND 15	\$ -	\$ 19	\$ -	\$ -
ENDING TEXPOOL BALANCE - FUND 19	\$ 29,529	\$ 4,456	\$ 29,560	\$ 29,560
ENDING CASH BALANCE - FUND 95	\$ 120,132	\$ 120,132	\$ 120,183	\$ 120,183

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COMBINED EDC4B FUNDS SUMMARY

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 313,866	\$ 313,866	\$ 248,862	\$ 223,530	\$ 163,722	\$ 223,522				
AD VALOREM TAXES	1,966	34,335	48,462	48,462	393	1,180	400	5.7%	2.4%	47,282
SALES/BEVERAGE TAXES	33,176	376,545	349,351	349,351	27,446	27,768	(649)	8.8%	7.9%	321,583
INVESTMENT EARNINGS	43	333	260	260	31	95	180	12.9%	36.7%	165
MISCELLANEOUS INCOME	6,969	115,841	435,796	435,796	6,331	38,096	51,676	6.0%	8.7%	397,700
SURPLUS SALES/RENTALS	48,326	100,606	99,358	99,358	7,999	23,996	(30,416)	48.0%	24.2%	75,362
TOTAL REVENUES	\$ 90,480	\$ 627,660	\$ 933,227	\$ 933,227	\$ 42,200	\$ 91,135	\$ 21,191	14.4%	9.8%	\$ 842,092
SUPPLIES	-	5,110	3,100	3,100	-	-	-	0.0%	0.0%	3,100
MAINTENANCE	1,945	19,709	95,403	95,403	567	4,923	71,811	9.9%	5.2%	90,480
SUNDRY	39,955	353,786	291,959	291,959	21,659	52,623	91,701	11.3%	18.0%	239,335
DEBT	49,091	166,773	168,600	168,600	4,573	43,043	2,226	29.4%	25.5%	125,557
TRANSFERS	35,959	151,919	154,819	154,819	-	34,909	1,300	23.7%	22.5%	119,909
CAPITAL	-	20,707	90,000	90,000	-	-	(75,000)	0.0%	0.0%	90,000
TOTAL EXPENDITURES	\$ 126,951	\$ 718,004	\$ 803,880	\$ 803,880	\$ 26,799	\$ 135,499	\$ 92,038	17.7%	16.9%	\$ 668,381
REVENUES OVER EXPENDITURES	\$ (36,471)	\$ (90,344)	\$ 129,347	\$ 129,347	\$ 15,401	\$ (44,364)				
ENDING FUND BALANCE	\$ 277,395	\$ 223,522	\$ 378,209	\$ 352,877	\$ 179,123	\$ 179,157				
FUND BALANCE AS % OF EXP	218.5%	31.1%	47.0%	43.9%	668.4%	132.2%				
RESERVE (\$115,000) REQUIREMENT)	\$ -	\$ -	\$ 115,000	\$ -	\$ -	\$ -				
RESERVE SURPLUS/(SHORTFALL)	\$ 277,395	\$ 223,522	\$ 263,209	\$ 352,877	\$ 179,123	\$ 179,157				

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15: EDC4B FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 164,460	\$ 164,460	\$ 99,198	\$ 73,861	\$ 14,041	\$ 73,861				
AD VALOREM TAXES	1,966	34,335	48,462	48,462	393	1,180	400	5.7%	2.4%	47,282
SALES/BEVERAGE TAXES	33,176	376,545	349,351	349,351	27,446	27,768	(649)	8.8%	7.9%	321,583
INVESTMENT EARNINGS	13	78	40	40	3	13	-	16.5%	33.4%	27
MISCELLANEOUS INCOME	6,969	115,841	435,796	435,796	6,331	38,096	51,676	6.0%	8.7%	397,700
SURPLUS SALES/RENTALS	48,326	100,606	99,358	99,358	7,999	23,996	(30,416)	48.0%	24.2%	75,362
TOTAL REVENUES	\$ 90,450	\$ 627,405	\$ 933,007	\$ 933,007	\$ 42,171	\$ 91,053	\$ 21,011	14.4%	9.8%	\$ 841,954
SUPPLIES	-	5,110	3,100	3,100	-	-	-	0.0%	0.0%	3,100
MAINTENANCE	1,945	19,709	95,403	95,403	567	4,923	71,811	9.9%	5.2%	90,480
SUNDRY	39,955	353,786	291,959	291,959	21,659	52,623	91,701	11.3%	18.0%	239,335
DEBT	49,091	166,773	168,600	168,600	4,573	43,043	2,226	29.4%	25.5%	125,557
TRANSFERS	35,959	151,919	154,819	154,819	-	34,909	1,300	23.7%	22.5%	119,909
CAPITAL	-	20,707	90,000	90,000	-	-	(50,000)	0.0%	0.0%	90,000
TOTAL EXPENDITURES	\$ 126,951	\$ 718,004	\$ 803,880	\$ 803,880	\$ 26,799	\$ 135,499	\$ 117,038	17.7%	16.9%	\$ 668,381
REVENUES OVER EXPENDITURES	\$ (36,501)	\$ (90,599)	\$ 129,127	\$ 129,127	\$ 15,373	\$ (44,446)				
ENDING FUND BALANCE	\$ 127,959	\$ 73,861	\$ 228,324	\$ 202,987	\$ 29,414	\$ 29,414				
FUND BALANCE AS % OF EXP	100.8%	10.3%	28.4%	25.3%	109.8%	21.7%				
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
RESERVE SURPLUS/(SHORTFALL)	\$ 127,959	\$ 73,861	\$ 228,324	\$ 202,987	\$ 29,414	\$ 29,414				

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15: EDC4B FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4002-00-00	MMD TAX-CURRENT YEAR	1,966	34,335	48,462	48,462	393	1,180	400	5.7%	2.4%	47,282
	AD VALOREM TAXES	\$ 1,966	\$ 34,335	\$ 48,462	\$ 48,462	\$ 393	\$ 1,180	\$ 400	5.7%	2.4%	\$ 47,282
4081-00-00	SALES TAX	33,176	376,545	349,351	349,351	27,446	27,768	(649)	8.8%	7.9%	321,583
	SALES/BEVERAGE TAXES	\$ 33,176	\$ 376,545	\$ 349,351	\$ 349,351	\$ 27,446	\$ 27,768	\$ (649)	8.8%	7.9%	\$ 321,583
4401-00-00	INVESTMENT INCOME	13	78	40	40	3	13	-	16.5%	33.4%	27
	INVESTMENT EARNINGS	\$ 13	\$ 78	\$ 40	\$ 40	\$ 3	\$ 13	\$ -	16.5%	33.4%	\$ 27
4409-00-00	MISCELLANEOUS INCOME	6,969	115,841	435,796	435,796	6,331	38,096	51,676	6.0%	8.7%	397,700
	MISCELLANEOUS INCOME	\$ 6,969	\$ 115,841	\$ 435,796	\$ 435,796	\$ 6,331	\$ 38,096	\$ 51,676	6.0%	8.7%	\$ 397,700
4805-00-00	RENTAL FEES-SHOPPING CENTER	48,015	98,580	98,612	98,612	7,938	23,815	(22,662)	48.7%	24.2%	74,797
4806-00-00	RENTAL INSURANCE	311	2,026	746	746	60	180	(7,754)	15.3%	24.2%	565
	SURPLUS SALES/RENTALS	\$ 48,326	\$ 100,606	\$ 99,358	\$ 99,358	\$ 7,999	\$ 23,996	\$ (30,416)	48.0%	24.2%	\$ 75,362
	TOTAL REVENUES	\$ 90,450	\$ 627,405	\$ 933,007	\$ 933,007	\$ 42,171	\$ 91,053	\$ 21,011	14.4%	9.8%	\$ 841,954
	TOTAL REVENUES (EXCLUDING INTEREST/TRANSFERS)	\$ 90,437	\$ 627,327	\$ 932,967	\$ 932,967	\$ 42,169	\$ 91,039	\$ 21,011			
	10% ADMIN CHARGE-GENERAL FUND	9,044	62,733	93,297	93,297	4,217	9,104	2,101			

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**15: EDC4B FUND
01: ADMINISTRATION**

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5240-01-00	PRINTED SUPPLIES	-	5,110	3,000	3,000	-	-	-	0.0%	0.0%	3,000
5260-01-00	GENERAL OFFICE SUPPLIES	-	-	50	50	-	-	-	0.0%	0.0%	50
5261-01-00	POSTAGE	-	-	50	50	-	-	-	0.0%	0.0%	50
	SUPPLIES	\$ -	\$ 5,110	\$ 3,100	\$ 3,100	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 3,100
5501-01-00	ADVERTISING	-	210	2,200	2,200	-	-	1,000	0.0%	0.0%	2,200
5510-01-00	ASSOC DUES/PUBLICATIONS	1,236	5,356	5,320	5,320	-	-	1,300	23.1%	0.0%	5,320
5525-01-00	TRAINING/SEMINARS	-	525	250	250	-	-	-	0.0%	0.0%	250
5565-01-00	LEGAL SERVICES	-	5,662	7,000	7,000	-	500	6,000	0.0%	7.1%	6,500
5567-01-00	AUDIT SERVICES	-	2,000	2,250	2,250	-	-	250	0.0%	0.0%	2,250
5570-01-00	SPECIAL SERVICES	18,730	140,283	68,650	68,650	14,515	28,915	(3,950)	13.4%	42.1%	39,735
5574-01-00	FILING FEES	-	-	-	-	40	40	-	#DIV/0!	#DIV/0!	(40)
5575-01-00	EQUIPMENT RENTAL	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-
5578-01-00	TRAVEL	-	-	100	100	-	-	-	0.0%	0.0%	100
5580-01-00	ENGINEERING SERVICES	-	55,070	6,000	6,000	-	-	5,000	0.0%	0.0%	6,000
5595-01-00	ADMIN CHARGE-GENERAL FUND	8,017	56,796	93,297	93,297	4,217	9,104	2,101	14.1%	9.8%	84,193
5610-01-00	VISUAL GRANT	-	11,122	50,000	50,000	-	-	50,000	0.0%	0.0%	50,000
5615-01-00	FUNCTIONAL GRANT	1,754	51,850	32,000	32,000	1,373	2,916	32,000	3.4%	9.1%	29,084
	SUNDRY	\$ 29,738	\$ 328,873	\$ 267,067	\$ 267,067	\$ 20,145	\$ 41,475	\$ 93,701	9.0%	15.5%	\$ 146,508
5800-01-00	LAND	-	1,968	-	-	-	-	-	0.0%	0.0%	-
5813-01-00	KENNEDALE ENTRANCE SIGN	-	-	-	-	-	-	-	0.0%	0.0%	-
5820-01-00	BUILDING IMPROVEMENT	-	-	-	-	-	-	-	0.0%	0.0%	-
5875-01-00	CONSTRUCTION	-	-	-	-	-	-	-	0.0%	0.0%	-
	CAPITAL	\$ -	\$ 1,968	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	#DIV/0!	\$ -
	TOTAL EXPENDITURES	\$ 29,738	\$ 335,951	\$ 270,167	\$ 270,167	\$ 20,145	\$ 41,475	\$ 93,701	8.9%	15.4%	\$ 149,608

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15: EDC4B FUND
01: ADMINISTRATION
03: DEBT SERVICE

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5643-01-03	2007 \$1.2M TAX BOND-INTEREST	31,034	62,135	58,728	58,728	-	29,325	(3,476)	49.9%	49.9%	29,402
5644-01-03	2007 \$1.2M TAX BOND-PRINCIPAL	-	50,000	55,000	55,000	-	-	5,000	0.0%	0.0%	55,000
5645-01-03	2011 \$1.7M TX LEVERAGE-INT	4,721	15,930	15,672	15,672	1,339	4,046	(126)	29.6%	25.8%	11,626
5646-01-03	2011 \$1.7M TX LEVERAGE-PRI	13,336	38,709	39,200	39,200	3,233	9,672	827	34.5%	24.7%	29,528
	DEBT	\$ 49,091	\$ 166,773	\$ 168,600	\$ 168,600	\$ 4,573	\$ 43,043	\$ 2,226	29.4%	25.5%	\$ 125,557
5702-01-03	TRANSFER OUT-DEBT SERVICE FUND	35,959	151,919	154,819	154,819	-	34,909	1,300	23.7%	22.5%	119,909
	TRANSFER	\$ 35,959	\$ 151,919	\$ 154,819	\$ 154,819	\$ -	\$ 34,909	\$ 1,300	23.7%	22.5%	\$ 119,909
	TOTAL EXPENDITURES	\$ 85,050	\$ 318,692	\$ 323,419	\$ 323,419	\$ 4,573	\$ 77,953	\$ 3,526	26.7%	24.1%	\$ 245,466

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15: EDC4B FUND
02: TOWN SHOPPING CENTER

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5403-02-00	BUILDING MAINTENANCE	1,945	19,709	95,403	95,403	567	4,923	71,811	9.9%	5.2%	90,480
	MAINTENANCE	\$ 1,945	\$ 19,709	\$ 95,403	\$ 95,403	\$ 567	\$ 4,923	\$ 71,811	9.9%	5.2%	\$ 90,480
5530-02-00	ELECTRIC SERVICES	1,249	5,401	5,000	5,000	398	1,293	-	23.1%	25.9%	3,707
5545-02-00	INSURANCE-PROPERTY	6,121	6,121	6,500	6,500	-	6,507	(2,000)	100.0%	100.1%	(7)
5570-02-00	SPECIAL SERVICES	2,848	13,392	13,392	13,392	1,116	3,348	-	21.3%	25.0%	10,044
	SUNDRY	\$ 10,218	\$ 24,914	\$ 24,892	\$ 24,892	\$ 1,514	\$ 11,148	\$ (2,000)	41.0%	44.8%	\$ 13,744
	TOTAL EXPENDITURES	\$ 12,163	\$ 44,622	\$ 120,295	\$ 120,295	\$ 2,081	\$ 16,072	\$ 69,811	27.3%	13.4%	\$ 104,224

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15: EDC4B FUND
03: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5580-03-00	ENGINEERING SERVICES	-	-	10,000	10,000	-	-	-	0.0%	0.0%	10,000
5847-03-00	CONSTRUCTION	-	-	80,000	80,000	-	-	-	0.0%	0.0%	80,000
	CAPITAL	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 90,000
	TOTAL EXPENDITURES	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	0.0%	0.0%	\$ 90,000

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15: EDC4B FUND
04: TEXAS LEVERAGE PROGRAM

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5800-04-00	LAND	-	18,739	-	-	-	-	(50,000)	0.0%	0.0%	-
	CAPITAL	\$ -	\$ 18,739	\$ -	\$ -	\$ -	\$ -	(50,000)	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ 18,739	\$ -	\$ -	\$ -	\$ -	(50,000)	0.0%	0.0%	\$ -

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
DECEMBER

19: EDC4B CAPITAL BOND FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 29,444	\$ 29,444	\$ 29,524	\$ 29,529	\$ 29,548	\$ 29,529				
INVESTMENT EARNINGS	10	85	60	60	11	31	45	11.6%	51.3%	29
TOTAL REVENUES	\$ 10	\$ 85	\$ 60	\$ 60	\$ 11	\$ 31	\$ 45	11.6%	51.3%	\$ 29
CAPITAL	-	-	-	-	-	-	(25,000)	0.0%	0.0%	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 10	\$ 85	\$ 60	\$ 60	\$ 11	\$ 31				
ENDING FUND BALANCE	\$ 29,454	\$ 29,529	\$ 29,584	\$ 29,589	\$ 29,560	\$ 29,560				
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A	N/A				
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
RESERVE SURPLUS/(SHORTFALL)	\$ 29,454	\$ 29,529	\$ 29,584	\$ 29,589	\$ 29,560	\$ 29,560				

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
DECEMBER

19: EDC4B CAPITAL BOND FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	10	85	60	60	11	31	45	11.6%	51.3%	29
	INVESTMENT EARNINGS	\$ 10	\$ 85	\$ 60	\$ 60	\$ 11	\$ 31	\$ 45	11.6%	51.3%	\$ 29
	TOTAL REVENUES	\$ 10	\$ 85	\$ 60	\$ 60	\$ 11	\$ 31	\$ 45	11.6%	51.3%	\$ 29

19: EDC4B CAPITAL BOND FUND
01: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5847-01-00	CONSTRUCTION	-	-	-	-	-	-	(25,000)	0.0%	0.0%	-
	CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	0.0%	0.0%	\$ -

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
DECEMBER

95: EDC4B RESERVE FUND

CATEGORY	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 119,962	\$ 119,962	\$ 120,141	\$ 120,141	\$ 120,132	\$ 120,132				
INVESTMENT EARNINGS	20	170	160	160	17	51	135	11.9%	32.0%	109
TOTAL REVENUES	\$ 20	\$ 170	\$ 160	\$ 160	\$ 17	\$ 51	\$ 135	11.9%	32.0%	\$ 109
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 20	\$ 170	\$ 160	\$ 160	\$ 17	\$ 51				
ENDING FUND BALANCE	\$ 119,982	\$ 120,132	\$ 120,301	\$ 120,301	\$ 120,149	\$ 120,184				
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A	N/A				
RESERVE (\$112,606 REQUIREMENT)	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606				
RESERVE SURPLUS/(SHORTFALL)	\$ 7,376	\$ 7,526	\$ 7,695	\$ 7,695	\$ 7,543	\$ 7,578				

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
DECEMBER

95: EDC4B RESERVE FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	20	170	160	160	17	51	135	11.9%	32.0%	109
	INVESTMENT EARNINGS	\$ 20	\$ 170	\$ 160	\$ 160	\$ 17	\$ 51	\$ 135	11.9%	32.0%	\$ 109
	TOTAL REVENUES	\$ 20	\$ 170	\$ 160	\$ 160	\$ 17	\$ 51	\$ 135	11.9%	32.0%	\$ 109

95: EDC4B RESERVE FUND

ACCOUNT	ACCOUNT NAME	FY15-16 YTD	FY15-16 ACTUAL	FY16-17 ADOPTED	FY16-17 AMENDED	CURRENT MONTH	FY16-17 YTD	CY - PY CHANGE	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
	TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: REGULAR ITEMS - B.

I. Subject:

Consider Approval of Hotel Occupancy Agreement

II. Originated by:

III. Summary:

When the city adopted an ordinance establishing the hotel occupancy tax, the discussion was to have the EDC serve as the entity to administer the oversight of the funds on behalf of the city. Generally cities have an EDC or a convention and visitor bureau board to do this function. The agreement is to provide for the EDC function on behalf of the city council. HOT funds are restricted in that they can only be used to promote the city and encourage visitors to visit.

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:

1.	HOT Delegation Agreement	HOT Delegation Agreement.2017.pdf
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HOTEL OCCUPANCY TAX DELEGATION AGREEMENT

This Agreement ("Agreement") is entered into between the City of Kennedale, Texas ("City"), a home rule municipality of the State of Texas, and the Kennedale Economic Development Corporation ("KEDC"), a Type B corporation created pursuant to the Development Corporation Act, Texas Local Government Code, Chapter 501, (collectively, "Parties"), for the purposes and considerations stated below.

WHEREAS, chapter 351 of the Texas Tax Code allows a municipality to enact a municipal hotel occupancy tax that may be used only to promote tourism and the convention and hotel industry in the municipality; and

WHEREAS, the Kennedale City Council adopted a municipal hotel occupancy tax on July 11, 2013; and

WHEREAS, section 351.101(c) of the Texas Tax Code allows the governing body of a municipality by contract to delegate the management or supervision of programs and activities funded with revenue from the hotel occupancy tax to a person, including another governmental entity or a private organization; and

WHEREAS, the City Council desires to delegate the management and supervision of programs and activities funded with revenue from the hotel occupancy tax to the Kennedale Economic Development Corporation; and

WHEREAS, the Kennedale Economic Development Corporation agrees to faithfully execute the management and supervision of programs and activities funded with revenue from the hotel occupancy tax and is well equipped to perform those activities;

NOW, THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I. AUTHORIZATION AND DEFINITIONS

1.1 The City Council finds and determines that this Agreement is authorized and governed by Section 351.101(c) of the Texas Tax Code.

1.2 As used in this Agreement, the following terms shall have the following specific meanings:

a. The term "effective date" shall mean the date this Agreement is executed by both Parties.

b. The term "hotel tax revenue" shall mean the gross monies collected and received by City as municipal hotel occupancy tax at the rate permitted by Texas Tax Code 351.002 and

City Ordinance. Hotel tax revenue will include penalty and interest related to the late payments of the tax revenue by the taxpayer.

c. The term "collection period" shall mean the collection period for City's fiscal year. It will include hotel tax revenue due to City for the relevant fiscal year and collected through the 22nd day of the month following the close of the relevant fiscal year.

d. The term "contract quarter" shall refer to any quarter of the calendar year in which this Agreement is in force. Contract quarters will end on March 31st, June 30th, and September 30th and December 31st.

ARTICLE II. CITY OBLIGATIONS

2.1 For and in consideration of the activities to be satisfactorily performed by KEDC under this Agreement, City agrees to delegate to KEDC the management and supervision of programs and activities funded with the hotel tax revenue collected by City for each collection period. City agrees to pay to KEDC the hotel tax revenue collected by City for each collection period in quarterly payments.

2.2 Quarterly payments will be dependent upon City receiving all reports required herein and by section 351.101 of the Texas Tax Code. Quarterly reports are due no later than thirty (30) days after the end of each contract quarter.

2.3 It is expressly understood that this Agreement in no way obligates City's general fund or any other monies or credits of City.

2.4 City may withhold allocations if City determines that expenditures of KEDC deviate materially from their approved budget or if the reports required herein and by section 351.101(c) of the Texas Tax Code are not submitted in a complete and timely manner.

ARTICLE III. KEDC OBLIGATIONS

3.1 KEDC agrees to manage and supervise the programs and activities funded with City's hotel tax revenue. KEDC further agrees to use such hotel tax revenue only for those uses outlined in Texas Tax Code section 351.101(a), as amended.

3.2 KEDC may spend hotel tax revenue for KEDC's day-to-day operations, supplies, salaries, office rental, travel expenses, and other administrative costs only if those administrative costs are incurred directly in the promotion and servicing expenditures authorized under Texas Tax Code section 351.101(a), as amended.

a. The portion of total administrative costs of KEDC for which hotel tax revenue may be used shall not exceed the portion of KEDC's administrative costs actually incurred in conducting the activities permitted pursuant to this Agreement.

b. Hotel tax revenue may not be spent for travel for a person to attend an event or conduct an activity the primary purpose of which is not directly related to the promotion of tourism and the convention and hotel industry or the performance of the person's job in an efficient and professional manner.

ARTICLE IV. RECORDKEEPING REQUIREMENTS

4.1 KEDC shall adhere to the annual budget as approved by the Kennedale City Council for each calendar year for all operations of KEDC for which the hotel tax revenue shall be used by KEDC. The records of EDC shall be set up to allow the City to audit specifically the purpose of each individual expenditure of hotel tax revenue from the separate account relating to hotel tax revenue. City shall not pay to KEDC any hotel tax revenues during any collection period of this Agreement unless a budget for such collection period has been approved in writing by the Kennedale City Council, authorizing the expenditure of funds.

4.2 KEDC acknowledges that approval of the budget by the Kennedale City Council creates a fiduciary duty in KEDC with respect to the hotel tax revenue paid by City to KEDC under this Agreement. KEDC shall expend hotel tax revenue only in the manner and for the purposes specified in this Agreement, Texas Tax Code §351.101(a) and in the budget as approved by the Kennedale City Council.

4.3 KEDC shall maintain any hotel tax revenue paid to KEDC by City in a separate account or with segregated fund accounting, such that any reasonable person can ascertain the revenue source of any given expenditure.

4.4 KEDC shall maintain complete and accurate financial records of each expenditure of the hotel tax revenue made by KEDC. These funds are required to be classified as restricted funds for audited financial purposes, and may not be used for contracted services, including, but not limited to, auditing fees or attorney fees. Upon reasonable advance written request of the Kennedale City Council, the City Manager or his designee, or any other person, KEDC shall make such financial records available for inspection and review by the party making the request. KEDC understands and accepts that all such financial records and any other records relating to this Agreement shall be subject to the Public Information Act, Texas Government Code, chapter 552, as amended.

4.5 Within thirty (30) days after the end of every contract quarter, KEDC shall furnish to City the following:

- a. a completed financial report;
- b. a list of the expenditures or copies of the invoices or receipts made with regard to hotel tax revenue pursuant to Texas Tax Code §351.101(c); and
- c. a copy of all financial records (e.g., front and back copies of cleared checks or bank statements, and other relevant documentation).

4.6 KEDC shall prepare and deliver all reports in a form and manner approved by the City Manager, or his designee. KEDC shall respond promptly to any request from the City Manager or his designee for additional information relating to the activities performed under this Agreement.

4.7 KEDC shall give the City Manager, or his designee, reasonable advance written notice of the time and place of all meetings of the governing body of KEDC, as well as any other meeting of any constituency of KEDC, at which this Agreement or any matter subject to this Agreement shall be considered.

ARTICLE V. TERM

5.1 The term of this Agreement shall commence on the effective date and terminate on December 31, 2018. Thereafter, this Agreement shall automatically renew for successive terms of one (1) year until terminated in accordance with this Agreement. Only those expenditures authorized by Chapter 351 of the Texas Tax Code which are actually incurred during the program period, for events and activities taking place within the program period, are eligible for funding under this Agreement, and any ineligible expenditures or unspent funds shall be forfeited to City upon termination of this Agreement.

5.2 This Agreement may be terminated by either party, with or without cause, by giving the other party sixty (60) days advance written notice. In the event this Agreement is terminated by either party pursuant to this section, City agrees to reimburse KEDC for any contractual obligations undertaken by KEDC in satisfactory performance of those programs or activities specified in this Agreement and that were approved by the Kennedale City Council through the budget. This reimbursement is conditioned upon such contractual obligations having been incurred and entered into in the good faith performance of those services contemplated herein, and further conditioned upon such contractual obligations having a term not exceeding the full term of this Agreement. Further, upon termination pursuant to this section, KEDC shall provide City:

a. Within ten (10) business days from the termination notification, a short-term budget of probable expenditures for the remaining sixty (60) day period between termination notification and contract termination. This budget will be presented to the Kennedale City Council for approval within ten (10) business days after receipt by City. If formal approval is not given within ten (10) business days and the budget does not contain any expenditures that would be prohibited by the Texas Tax Code, and is within the current contractual period approved budget, the budget will be considered approved;

b. Within thirty (30) days, a full accounting of all expenditures not previously audited by City;

c. Within five (5) business days of a request from City, a listing of expenditures that have occurred since the last required reporting period; and

d. A final accounting of all expenditures and tax funds on the day of termination. KEDC will be obligated to return any unused funds or funds determined to be used improperly. Any use of remaining funds by KEDC after notification of termination is conditioned upon such contractual obligations having been incurred and entered into in the good faith performance of those services contemplated in this Agreement, and further conditioned upon such contractual obligations having a term not exceeding the full term of this Agreement.

5.3 This Agreement shall automatically terminate upon the occurrence of any of the following events:

- a. The termination of the legal existence of KEDC;
- b. The insolvency of KEDC, the filing of a petition in bankruptcy, either voluntarily or involuntarily, or an assignment by KEDC for the benefit of creditors;
- c. The continuation of a breach of any of the terms or conditions of this Agreement by either City or KEDC for more than thirty (30) days after written notice of such breach is given to the breaching party by the other party; or
- d. The failure of KEDC to submit quarterly reports which comply with the reporting procedures required herein and generally accepted accounting principles within thirty (30) days from the date City notifies KEDC of such breach.

5.4 Notwithstanding any other provision of this Agreement, to mitigate damages and to preserve evidence and issues for judicial determination, either party shall have the right to terminate this Agreement upon immediate notice to the other party in the event that any person has instituted litigation concerning the activities of the non-terminating party, and the terminating party reasonably believes that such activities are required or prohibited under this Agreement.

5.5 In the event that this Agreement is terminated pursuant to section 5.2 or section 5.3, KEDC agrees to refund any and all unused funds, or funds determined by City to have been used improperly, within thirty (30) days after termination of this Agreement.

ARTICLE VI. GENERAL PROVISIONS

6.1 Nothing in this Agreement shall prohibit, nor be construed to prohibit, the agreement by KEDC with another private entity, person, or organization for the performance of services required by this Agreement, with City's approval. In the event that KEDC enters into any arrangement, contractual or otherwise, with such other entity, person or organization, KEDC shall cause such other entity, person, or organization to adhere to, conform to, and be subject to all provisions, terms, and conditions of this Agreement and Texas Tax Code Chapter 351, including reporting requirements, separate funds maintenance, and limitations and prohibitions pertaining to expenditure of the hotel tax revenue.

6.2 KEDC shall operate as an independent contractor as to all services to be performed under this Agreement and not as an officer, agent, servant, or employee of City. KEDC shall have exclusive control of its operations and performance of services hereunder, and such persons, entities, or organizations performing the same, and KEDC shall be solely responsible for the acts and omissions of its directors, officers, employees, agents, and subcontractors. KEDC shall not be considered a partner or joint venturer with City, nor shall KEDC be considered, nor in any manner hold itself out as, an agent or official representative of City.

6.3 TO THE EXTENT PERMITTED BY LAW, KEDC AGREES TO INDEMNIFY AND HOLD HARMLESS CITY, ITS OFFICERS, AGENTS, SERVANTS AND EMPLOYEES FROM AND AGAINST ANY AND ALL LOSS, COSTS, OR DAMAGE OF ANY KIND, NATURE, OR DESCRIPTION THAT MAY ARISE OUT OF OR IN CONNECTION WITH THIS AGREEMENT WHETHER OR NOT THE CLAIM OR CAUSE OF ACTION RESULTS FROM ANY NEGLIGENCE OF CITY OR ANY OF ITS OFFICERS, AGENTS, SERVANTS OR EMPLOYEES.

6.4 KEDC ASSUMES FULL RESPONSIBILITY FOR THE WORK TO BE PERFORMED AND SERVICES TO BE PROVIDED HEREUNDER, AND HEREBY RELEASES, RELINQUISHES AND DISCHARGES CITY, ITS OFFICERS, AGENTS, SERVANTS AND EMPLOYEES FROM ANY AND ALL CLAIMS, DEMANDS, AND CAUSES OF ACTION OF EVERY KIND AND CHARACTER, INCLUDING THE COST OF DEFENSE THEREOF, FOR ANY INJURY TO, INCLUDING DEATH OF, ANY PERSON (WHETHER OFFICERS, AGENTS, SERVANTS OR EMPLOYEES OF EITHER OF THE PARTIES HERETO OR THIRD PERSONS) AND ANY LOSS OF OR DAMAGE TO PROPERTY (WHETHER THE PROPERTY IS THAT OF EITHER OF THE PARTIES HERETO OR OF THIRD PARTIES) THAT IS CAUSED BY OR ALLEGED TO BE CAUSED BY, ARISING OUT OF, OR IN CONNECTION WITH KEDC'S WORK OR SERVICES PROVIDED HEREUNDER WHETHER OR NOT SAID CLAIMS, DEMANDS, OR CAUSES OF ACTIONS ARE COVERED IN WHOLE OR PART BY INSURANCE.

6.5 KEDC shall not assign this Agreement without first obtaining the written consent of City.

6.6 Any notice required to be given under this Agreement or any statute, ordinance, or regulation, shall be effective when given in writing and deposited in the United States mail, certified mail, return receipt requested, or by hand-delivery, addressed to the respective parties as follows:

City of Kennedale
405 Municipal Drive
Kennedale, Texas 76060
Attn: City Manager

Kennedale Economic Development Corporation
405 Municipal Drive
Kennedale, Texas 76060
Attn: Executive Director

6.7 This Agreement and each provision hereof, and each and every right, duty, obligation, and liability set forth herein shall be binding upon and inure to the benefit and obligation of City and KEDC and their respective successors and assigns.

6.8 This Agreement has been made under and shall be governed by the laws of the State of Texas. Performance and all matters related thereto shall be in Tarrant County, Texas.

6.9 This Agreement contains the entire understanding and constitutes the entire agreement between the Parties concerning the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, express or implied, between or among the parties, relating to the subject matter of this Agreement, which are not fully expressed herein.

6.10 The headings and subheadings of the various sections and paragraphs of this Agreement are inserted merely for the purpose of convenience and do not express or imply any limitation, definition, or extension of the specific terms of the section and paragraph so designated.

6.11 If any section, subsection, paragraph, sentence, clause, phrase or word in this Agreement, or application thereof to any person or circumstance, is held invalid by any court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Agreement, and the parties hereby declare they would have enacted such remaining portions despite any such invalidity.

6.12 Failure of any party, at any time, to enforce a provision of this Agreement, shall in no way constitute a waiver of that provision, nor in any way affect the validity of this Agreement, any part hereof, or the right of either party thereafter to enforce each and every provision hereof. No term or breach of this Agreement shall be deemed waived or excused unless the waiver shall be in writing and signed by the party claimed to have waived. Furthermore, any consent to or waiver of a breach will not constitute consent to, waiver of or excuse of any other different or subsequent breach.

This Agreement was approved by the Kennedale City Council at its meeting on _____, 2017.

This Agreement was approved by the Kennedale Economic Development Corporation at its meeting on _____, 2017.

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION

Bob Hart, Director

Date: _____

CITY OF KENNEDALE, TEXAS

Bob Hart, City Manager

Date: _____



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: REGULAR ITEMS - C.

I. Subject:

Project Review

II. Originated by:

III. Summary:

EDC Director to review all current and upcoming projects.

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:

STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: EXECUTIVE SESSION - A.

I. Subject:

The Economic Development Corporation will meet in closed session pursuant to Section 551.072 of the Texas Government Code to deliberate the purchase, lease, or value of real property

1. Hospitality Project
2. Oak Crest Redevelopment

II. Originated by:

Bob Hart

III. Summary:

These items will be discussed during the Executive Session.

- Hospitality Project
- Oak Crest Redevelopment

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: EXECUTIVE SESSION - B.

I. Subject:

The Economic Development Corporation will meet in closed session pursuant to Section 551.074 of the Texas Government Code to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

1. Discuss selection of and reassignment of duties for an Interim Executive Director for the Economic Development Corporation

II. Originated by:

III. Summary:

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY
PURSUANT TO EXECUTIVE SESSION, IF NEEDED - A.

I. Subject:

Appoint an Interim Executive Director for the Economic Development Corporation

II. Originated by:

III. Summary:

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION, IF NEEDED - B.

I. Subject:

Consider approval of three hospitality related contracts involving a hotel

II. Originated by:

III. Summary:

IV. Recommendation:

V. Alternative Actions:

VI. Attachments:

1.	380 Agreement	380 Agreement 1.05.17 - Confidential.pdf
2.	Repurchase Contract	Repurchase Contract - Confidential.pdf
3.	Contract of Sale	Contract of Sale 1.05.17 - Confidential.pdf



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: January 24, 2017

Agenda Item No: RECONVENE INTO OPEN SESSION, AND TAKE ACTION NECESSARY
PURSUANT TO EXECUTIVE SESSION, IF NEEDED - C.

I. Subject:

Consider approval of contract to sell a portion of Oak Crest land

II. Originated by:

III. Summary:

IV. Recommendation:

V. Alternative Actions:

VI. Attachments: