

ECONOMIC DEVELOPMENT CORPORATION
AGENDA
BOARD OF DIRECTORS - REGULAR MEETING
May 22, 2018
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

REGULAR SESSION - 7:30 PM

I. CALL TO ORDER

II. ROLL CALL

III. MINUTES APPROVAL

- A. Consider approval of the minutes from the April 24, 2018 Regular Meeting.

IV. REGULAR ITEMS

- A. Review and accept the KEDC Financial Report for April 2018

V. STAFF ANNOUNCEMENTS/REPORTS

In addition to any specific matters listed below, the Economic Development Corporation Board of Directors may receive a report about items of community interest, including but not limited to recognition of individual officials, citizens or departments, information regarding holiday schedules, upcoming or attended events, etc.

- A. TownCenter
- B. Oak Crest
- C. Chamber of Commerce Report

VI. EXECUTIVE SESSION

- A. TownCenter Property

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

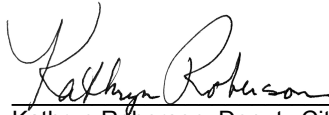
VIII. ADJOURNMENT

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 May 22, 2018, 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.

A handwritten signature in black ink, appearing to read "Kathryn Roberson", written over a horizontal line.

Kathryn Roberson, Deputy City Secretary



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: May 22, 2018

Agenda Item No: MINUTES APPROVAL - A.

I. Subject:

Consider approval of the minutes from the April 24, 2018 Regular Meeting.

II. Summary:

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

1.	4-24-18	4-24-18.doc
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ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS - REGULAR MEETING MINUTES
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE
April 24, 2018 at 7:00 p.m.

I. CALL TO ORDER

President Robert Mundy called the meeting to order at 7:00 p.m.

II. ROLL CALL

Present: President Robert Mundy, Vice President Mark Yeary, Pat Turner, Sandra Lee, Ralph Grimes, Ronald Whitley, Stan Seat

III. MINUTES APPROVAL

A. Consider approval of the minutes from the March 27, 2018 regular meeting.

Pat Turner had a question relative to the KEDC February 2018 Financial Report. Brady Olsen advised he will forward a copy of the email previously sent to Board members with a detailed explanation of the report.

Motion To approve the March 27, 2018 Economic Development Corporation regular meeting minutes. **Action** Approve, **Moved By** Mark Yeary, **Seconded By** Sandra Lee. **Motion passed Unanimously**

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for March 2018

Finance Director Brady Olsen presented a brief overview of the March financial report. He noted that sales tax revenue was higher than normal due to a one-time payment from a business paying a past due balance. He stated that sales tax revenue will continue to be higher due to the continued contributions from this business. Brady also stated that expenses increased in March due to TownCenter parking lot repairs paid for by KEDC.

Motion To approve the March 2018 financial report for the Economic Development Corporation. **Action** Approve, **Moved By** Pat Turner, **Seconded By** Ralph Grimes. **Motion passed Unanimously**

B. Discuss and consider approval of a lease for Suite 101 at 201 W. Kennedale Parkway

President Robert Mundy stated that the Board would discuss this item in executive session, and take action, if necessary when they reconvene.

V. STAFF ANNOUNCEMENTS/REPORTS

- A. TownCenter
- B. Oak Crest
- C. Chamber of Commerce
- D. Miscellaneous Announcements/Reports

Executive Director George Campbell announced the Suite 101, Building 1, TownCenter remodel is well underway and in the final stages of completion.

George Campbell announced that a court order of eviction had been granted at the Oak Crest development. He stated that Mr. Karmali and the Kennedale Police Department are working to clean up the property and that Mr. Karmali will continue to finalize his development plans within the next few weeks. Pat Turner asked if there had been any inquiries on the two acre site. George replied that there had not been any inquiries.

Ralph Grimes announced the upcoming Chamber luncheon scheduled for May 16th, the Clay Shoot fundraiser scheduled for April 27th, and the Coffee Chat scheduled for the 2nd Thursday of the month. He also stated that the Trash-Off event had been cancelled.

VI. EXECUTIVE SESSION

President Robert Mundy recessed into executive session at 7:16 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. Oak Crest Development
- 2. TownCenter Property

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

President Robert Mundy reconvened into open session at 7:37p.m.

Motion To approve the adjusted terms of a lease for Suite 101 at 201 W. Kennedale Parkway
Action Approve, **Moved By** Robert Mundy, **Seconded By** Ralph Grimes. **Motion passed Unanimously**

Pat Turner asked about changes the Board could make to allow Stan Seat to be present at upcoming meetings. The Board agreed to change the meeting commencement time from 7:00 p.m. to 7:30 p.m. for future meetings.

The next regularly scheduled meeting of the Economic Development Corporation will be May 22nd, 2018 at 7:30 p.m.

VIII. ADJOURNMENT

Motion To adjourn. **Action** Adjourn, **Moved By** Pat Turner, **Seconded By** Sandra Lee. **Motion passed Unanimously**

The meeting was adjourned at 7:41 p.m.

APPROVED:

President Robert Mundy

ATTEST:

Deputy City Secretary Kathryn Roberson



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STAFF REPORT TO THE BOARD OF DIRECTORS

Date: May 22, 2018

Agenda Item No: REGULAR ITEMS - A.

I. Subject:

Review and accept the KEDC Financial Report for April 2018

II. Summary:

Brady Olsen will give an update on the financial operations through the previous month.

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

1.	2018_04 Monthly Financials - EDC	2018_04 Monthly Financials - EDC.pdf
2.	Sales Tax Update-EDC April	Sales Tax Update-EDC April.pdf

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
April 2018

ECONOMIC DEVELOPMENT CORPORATION FINANCIALS SUMMARY

Budget Amendment

Monthly Information

1. \$41,253 Sales Tax continues to outperform expectations, partially due to new business coming on the books
2. Close to closing a new tenant in to finish out Building One.
3. Made largest portion of our annual debt payment
4. Paid first part of building one renovation
5. Extremely low cash position, further new spending is not recommended

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.

Brady Olsen
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

CITY OF KENNEDALE
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EDC CASH POSITION

CATEGORY	DESCRIPTION	FY17-18 YTD
FROM PREVIOUS MONTHS REPORT:		
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	\$ 227,595
BEGINNING TEXPOOL BALANCE - FUND 15	(Operating Investments)	\$ -
BEGINNING TEXPOOL BALANCE - FUND 19	(Unspent bond proceeds)	\$ 29,920
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	\$ 121,141
BEGINNING CASH BALANCE - TOTAL		\$ 378,656
BEGINNING AVAILABLE CASH - TOTAL		106,595
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		\$ (147,982) *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	\$ 80,582
ENDING TEXPOOL BALANCE - FUND 15	(Operating Investments)	\$ -
ENDING TEXPOOL BALANCE - FUND 19	(Unspent bond proceeds)	\$ 29,959
ENDING CASH BALANCE - FUND 95	(Required reserves)	\$ 121,248
ENDING CASH BALANCE - TOTAL		\$ 231,789
UNAVAILABLE CASH - EARMARKED		
COMMITTED TO BUILDING ONE RENOVATION		\$ 60,500
2010 \$2.0M BOND SALE REMAINING CASH	(Unspent bond proceeds)	\$ 29,959
RESERVES FOR LEVERAGE NOTE	(Required reserves)	\$ 121,248
TOTAL UNAVAILABLE CASH		\$ 211,707
AVAILABLE CASH		\$ 20,082

*Due to prior period adjustments, beginning cash balance plus monthly income will not always be an exact match for ending cash balance

CITY OF KENNEDALE
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COMBINED EDC4B FUNDS SUMMARY

CATEGORY	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 313,866	\$ 313,866	\$ 134,784		\$ 302,131			
AD VALOREM TAXES	2,360	2,360	35,000	-	-	100.0%	0.0%	35,000
SALES/BEVERAGE TAXES	148,588	361,319	373,835	41,253	186,395	41.1%	49.9%	187,440
INVESTMENT EARNINGS	368	790	65	455	2,263	46.5%	3482.0%	(2,198)
MISCELLANEOUS INCOME	55,092	76,716	45,120	762	24,758	71.8%	54.9%	20,362
SURPLUS SALES/RENTALS	53,385	82,071	121,858	12,102	403,561	65.0%	331.2%	(281,703)
TRANSFERS	-	-	29,719	-	-	0.0%	0.0%	-
TOTAL REVENUES	\$ 259,793	\$ 523,257	\$ 605,597	\$ 54,573	\$ 616,977	49.6%	101.9%	\$ (41,099)
SUPPLIES	-	-	2,100	-	-	#DIV/0!	0.0%	2,100
MAINTENANCE	11,531	44,464	25,112	9,758	103,017	25.9%	410.2%	(77,905)
SUNDRY	110,724	201,042	213,667	4,870	79,830	55.1%	37.4%	133,837
DEBT	145,859	169,431	169,777	97,134	158,026	86.1%	93.1%	11,751
TRANSFERS	154,819	154,819	182,307	33,794	67,588	100.0%	37.1%	114,720
CAPITAL	2,354	14,621	-	57,000	168,262	16.1%	#DIV/0!	(168,262)
TOTAL EXPENDITURES	\$ 425,287	\$ 584,377	\$ 592,963	\$ 202,555	\$ 576,722	72.8%	97.3%	\$ 16,241
REVENUES OVER EXPENDITURES	\$ (165,495)	\$ (61,120)	\$ 12,634	\$ (147,982)	\$ 40,256			
ENDING FUND BALANCE	\$ 148,371	\$ 252,746	\$ 147,418		\$ 342,386			
FUND BALANCE AS % OF EXP	34.9%	43.3%	24.9%	0.0%	59.4%			
RESERVE (\$115,000) REQUIREMENT)	\$ -	\$ -	\$ 115,000	\$ -	\$ -			
RESERVE SURPLUS/(SHORTFALL)	\$ 148,371	\$ 252,746	\$ 32,418	\$ -	\$ 342,386			

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CITY OF KENNEDALE
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15: EDC4B FUND

CATEGORY	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 164,460	\$ 164,460	\$ (15,517)		\$ 152,017			
AD VALOREM TAXES	2,360	2,360	35,000	-	-	100.0%	0.0%	35,000
SALES/BEVERAGE TAXES	148,588	361,319	373,835	41,253	186,395	41.1%	49.9%	187,440
INVESTMENT EARNINGS	68	82	65	307	1,425	83.3%	2192.5%	(1,360)
MISCELLANEOUS INCOME	55,092	76,716	45,120	762	24,758	71.8%	54.9%	20,362
SURPLUS SALES/RENTALS	53,385	82,071	121,858	12,102	403,561	65.0%	331.2%	(281,703)
TOTAL REVENUES	\$ 259,494	\$ 522,549	\$ 575,878	\$ 54,424	\$ 616,139	49.7%	107.0%	\$ (40,261)
SUPPLIES	-	-	2,100	-	-	#DIV/0!	0.0%	2,100
MAINTENANCE	11,531	44,464	25,112	9,758	103,017	25.9%	410.2%	(77,905)
SUNDRY	110,724	201,042	213,667	4,870	79,830	55.1%	37.4%	133,837
DEBT	145,859	169,431	169,777	97,134	158,026	86.1%	93.1%	11,751
TRANSFERS	154,819	154,819	152,588	33,794	67,588	100.0%	44.3%	85,001
CAPITAL	2,354	14,621	-	57,000	168,262	16.1%	#DIV/0!	(168,262)
TOTAL EXPENDITURES	\$ 425,287	\$ 584,377	\$ 563,244	\$ 202,555	\$ 576,722	72.8%	102.4%	\$ (13,478)
REVENUES OVER EXPENDITURES	\$ (165,794)	\$ (61,828)	\$ 12,634	\$ (148,131)	\$ 39,418			
ENDING FUND BALANCE	\$ (1,334)	\$ 152,017	\$ (2,883)		\$ 191,434			
FUND BALANCE AS % OF EXP	-0.3%	26.0%	-0.5%	0.0%	33.2%			
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -			
RESERVE SURPLUS/(SHORTFALL)	\$ (1,334)	\$ 152,017	\$ (2,883)	\$ -	\$ 191,434			

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CITY OF KENNEDALE
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April 2018

15: EDC4B FUND

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
4002-00-00	MMD TAX-CURRENT YEAR	2,360	2,360	35,000	-	-	100.0%	0.0%	35,000
	AD VALOREM TAXES	\$ 2,360	\$ 2,360	\$ 35,000	\$ -	\$ -	100.0%	0.0%	\$ 35,000
4081-00-00	SALES TAX	148,588	361,319	373,835	41,253	186,395	41.1%	49.9%	187,440
	SALES/BEVERAGE TAXES	\$ 148,588	\$ 361,319	\$ 373,835	\$ 41,253	\$ 186,395	41.1%	49.9%	\$ 187,440
4401-00-00	INVESTMENT INCOME	68	82	65	307	1,425	83.3%	2192.5%	(1,360)
	INVESTMENT EARNINGS	\$ 68	\$ 82	\$ 65	\$ 307	\$ 1,425	83.3%	2192.5%	\$ (1,360)
4409-00-00	MISCELLANEOUS INCOME	55,092	76,716	45,120	762	24,758	71.8%	54.9%	20,362
	MISCELLANEOUS INCOME	\$ 55,092	\$ 76,716	\$ 45,120	\$ 762	\$ 24,758	71.8%	54.9%	\$ 20,362
4805-00-00	RENTAL FEES-SHOPPING CENTER	53,024	81,710	121,112	12,102	54,382	64.9%	44.9%	66,730
4806-00-00	RENTAL INSURANCE	361	361	746	-	-	100.0%	0.0%	746
4884-00-01	SALE OF ASSETS	-	-	-	-	349,179	#DIV/0!	#DIV/0!	(349,179)
	SURPLUS SALES/RENTALS	\$ 53,385	\$ 82,071	\$ 121,858	\$ 12,102	\$ 403,561	#DIV/0!	#DIV/0!	\$ (281,703)
	TOTAL REVENUES	\$ 259,494	\$ 522,549	\$ 575,878	\$ 54,424	\$ 616,139	49.7%	107.0%	\$ (40,261)
	TOTAL REVENUES (EXCLUDING INTEREST/TRANSFERS)	\$ 259,425	\$ 522,467	\$ 575,813	\$ 54,118	\$ 614,714			
	10% ADMIN CHARGE-GENERAL FUND	25,943	52,247	57,581	5,412	61,471			

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
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15: EDC4B FUND
01: ADMINISTRATION

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
5240-01-00	PRINTED SUPPLIES	-	-	2,000	-	-	#DIV/0!	0.0%	2,000
5260-01-00	GENERAL OFFICE SUPPLIES	-	-	50	-	-	0.0%	0.0%	50
5261-01-00	POSTAGE	-	-	50	-	-	0.0%	0.0%	50
	SUPPLIES	\$ -	\$ -	\$ 2,100	\$ -	\$ -	#DIV/0!	0.0%	\$ 2,100
5501-01-00	ADVERTISING	-	390	1,200	-	-	0.0%	0.0%	1,200
5510-01-00	ASSOC DUES/PUBLICATIONS	-	4,855	5,320	-	-	0.0%	0.0%	5,320
5512-01-00	CONTRACTUAL SERVICES	-							
5525-01-00	TRAINING/SEMINARS	-	175	250	-	-	0.0%	0.0%	250
5565-01-00	LEGAL SERVICES	5,750	17,252	10,000	1,758	5,958	33.3%	59.6%	4,042
5567-01-00	AUDIT SERVICES	2,250	2,250	2,250	2,000	4,250	100.0%	188.9%	(2,000)
5570-01-00	SPECIAL SERVICES	51,145	81,145	68,650	-	5,700	63.0%	8.3%	62,950
5574-01-00	FILING FEES	40	40			-			-
5578-01-00	TRAVEL	-	-	100	-	-	0.0%	0.0%	100
5580-01-00	ENGINEERING SERVICES	1,903	2,128	-	-	-	89.4%	#DIV/0!	-
5595-01-00	ADMIN CHARGE-GENERAL FUND	25,943	44,926	81,647	-	40,823	57.7%	50.0%	40,824
5615-01-00	FUNCTIONAL GRANT	6,770	17,137	24,000	-	7,660	39.5%	31.9%	16,340
	SUNDRY	\$ 93,839	\$ 170,298	\$ 193,417	\$ 3,758	\$ 64,391	55.1%	33.3%	\$ 129,026
5800-01-00	LAND	1,274	1,968	-	-	22,000	64.7%	0.0%	(22,000)
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	\$ 1,274	\$ 1,968	\$ -	\$ -	\$ 22,000	64.7%	#DIV/0!	\$ (22,000)
	TOTAL EXPENDITURES	\$ 95,113	\$ 172,266	\$ 195,517	\$ 3,758	\$ 86,391	55.2%	44.2%	\$ 109,126

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CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
April 2018

15: EDC4B FUND
01: ADMINISTRATION
03: DEBT SERVICE

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
5643-01-03	2007 \$1.2M TAX BOND-INTEREST	58,689	58,689	54,905	27,453	54,831	100.0%	99.9%	74
5644-01-03	2007 \$1.2M TAX BOND-PRINCIPAL	55,000	55,000	60,000	60,000	60,000	100.0%	100.0%	-
5645-01-03	2011 \$1.7M TX LEVERAGE-INT	9,060	15,879	14,278	3,154	13,244	57.1%	92.8%	1,034
5646-01-03	2011 \$1.7M TX LEVERAGE-PRI	23,111	39,863	40,594	6,527	29,951	58.0%	73.8%	10,643
	DEBT	\$ 145,859	\$ 169,431	\$ 169,777	\$ 97,134	\$ 158,026	86.1%	93.1%	\$ 11,751
5702-01-03	TRANSFER OUT-DEBT SERVICE FUND	154,819	154,819	152,588	33,794	67,588	100.0%	44.3%	85,001
	TRANSFER	\$ 154,819	\$ 154,819	\$ 152,588	\$ 33,794	\$ 67,588	100.0%	44.3%	\$ 85,001
	TOTAL EXPENDITURES	\$ 300,678	\$ 324,250	\$ 322,365	\$ 130,927	\$ 225,613	92.7%	70.0%	\$ 96,752

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**CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
April 2018**

15: EDC4B FUND**02: TOWN SHOPPING CENTER**

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
5403-02-00	BUILDING MAINTENANCE	11,531	44,464	25,112	9,758	103,017	25.9%	410.2%	(77,905)
	MAINTENANCE	\$ 11,531	\$ 44,464	\$ 25,112	\$ 9,758	\$ 103,017	25.9%	410.2%	\$ (77,905)
5530-02-00	ELECTRIC SERVICES	3,497	5,924	6,700	611	3,457	59.0%	51.6%	3,243
5545-02-00	INSURANCE-PROPERTY	6,507	6,507	6,500	-	8,341	100.0%	128.3%	(1,841)
5570-02-00	SPECIAL SERVICES	6,880	18,312	7,050	500	3,641	37.6%	51.6%	3,409
	SUNDRY	\$ 16,885	\$ 30,744	\$ 20,250	\$ 1,111	\$ 15,438	54.9%	76.2%	\$ 4,812
	TOTAL EXPENDITURES	\$ 28,416	\$ 75,209	\$ 45,362	\$ 10,869	\$ 118,455	37.8%	261.1%	\$ (73,093)

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
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15: EDC4B FUND

03: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
5580-03-00	ENGINEERING SERVICES	-	2,573	-	-	-	0.0%	#DIV/0!	-
5847-03-00	CONSTRUCTION	1,080	10,080	-	57,000	146,262	0.0%	#DIV/0!	(146,262)
	CAPITAL	\$ 1,080	\$ 12,653	\$ -	\$ 57,000	#####	0.0%	#DIV/0!	\$ (146,262)
	TOTAL EXPENDITURES	\$ 1,080	\$ 12,653	\$ -	\$ 57,000	#####	0.0%	#DIV/0!	\$ (146,262)

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CITY OF KENNEDALE
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15: EDC4B FUND

04: TEXAS LEVERAGE PROGRAM

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
5800-04-00	LAND	-	-	-	-	-	#DIV/0!	0.0%	-
	CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.0%	\$ -

CITY OF KENNEDALE
ANNUAL PROGRAM OF SERVICES
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19: EDC4B CAPITAL BOND FUND

CATEGORY	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 29,444	\$ 29,444	\$ 29,719		\$ 29,649			
INVESTMENT EARNINGS	90	205	-	41	225	43.8%	#DIV/0!	(225)
TOTAL REVENUES	\$ 90	\$ 205	\$ -	\$ 41	\$ 225	43.8%	#DIV/0!	\$ (225)
TRANSFERS	-	-	29,719	-	-	0.0%	0.0%	-
CAPITAL	-	-	-	-	-	0.0%	0.0%	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ 29,719	\$ -	\$ -	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 90	\$ 205	\$ (29,719)	\$ 41	\$ 225			
ENDING FUND BALANCE	\$ 29,534	\$ 29,649	\$ 0		\$ 29,874			
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A			
RESERVE (NO REQUIREMENT)	\$ -	\$ -	\$ -	\$ -	\$ -			
RESERVE SURPLUS/(SHORTFALL)	\$ 29,534	\$ 29,649	\$ 0	\$ -	\$ 29,874			

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19: EDC4B CAPITAL BOND FUND

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	90	205	-	41	225	43.8%	#DIV/0!	(225)
	INVESTMENT EARNINGS	\$ 90	\$ 205	\$ -	\$ 41	\$ 225	43.8%	#DIV/0!	\$ (225)
	TOTAL REVENUES	\$ 90	\$ 205	\$ -	\$ 41	\$ 225	43.8%	#DIV/0!	\$ (225)

19: EDC4B CAPITAL BOND FUND

01: TOWN CENTER REDEVELOPMENT

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
5580-01-00	TRANSFER OUT	-	-	-	-	-	0.0%	0.0%	-
	TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
5800-01-00	LAND	-	-	-	-	-	0.0%	0.0%	-
5847-01-00	CONSTRUCTION	-	-	-	-	-	0.0%	0.0%	-
	CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -

CITY OF KENNEDALE
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95: EDC4B RESERVE FUND

CATEGORY	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY ACTUAL USED	% OF CY BUDGET USED	BUDGET REMAINING
BEGINNING FUND BALANCE	\$ 119,962	\$ 119,962	\$ 120,582		\$ 120,464			
INVESTMENT EARNINGS	209	502	-	107	613	41.6%	#DIV/0!	(613)
TOTAL REVENUES	\$ 209	\$ 502	\$ -	\$ 107	\$ 613	41.6%	#DIV/0!	\$ (613)
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
REVENUES OVER EXPENDITURES	\$ 209	\$ 502	\$ -	\$ 107	\$ 613			
ENDING FUND BALANCE	\$ 120,171	\$ 120,464	\$ 120,582		\$ 121,078			
FUND BALANCE AS % OF EXP	N/A	N/A	N/A	N/A	N/A			
RESERVE (\$112,606 REQUIREMENT)	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606	\$ 112,606			
RESERVE SURPLUS/(SHORTFALL)	\$ 7,565	\$ 7,858	\$ 7,976	\$ (112,606)	\$ 8,472			

CITY OF KENNEDALE
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95: EDC4B RESERVE FUND

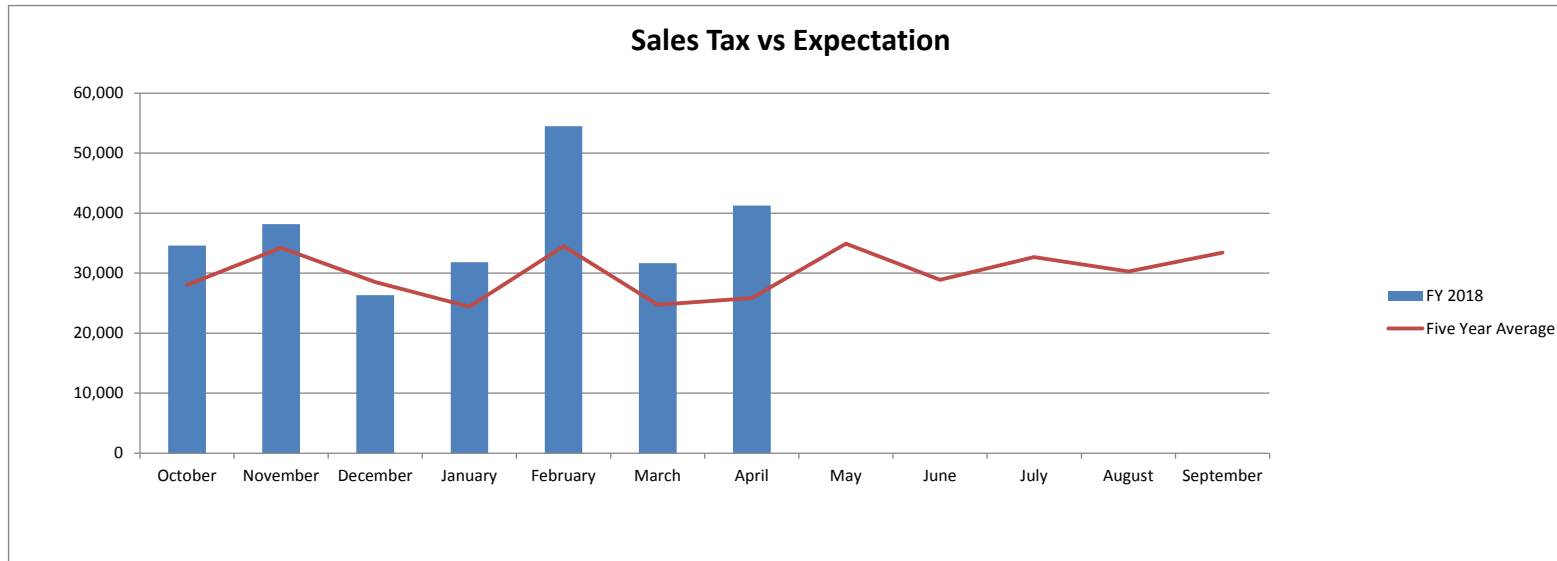
ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
4401-00-00	INVESTMENT INCOME	209	502	-	107	613	41.6%	#DIV/0!	(613)
	INVESTMENT EARNINGS	\$ 209	\$ 502	\$ -	\$ 107	\$ 613	41.6%	#DIV/0!	\$ (613)
	TOTAL REVENUES	\$ 209	\$ 502	\$ -	\$ 107	\$ 613	41.6%	#DIV/0!	\$ (613)

95: EDC4B RESERVE FUND

ACCOUNT	ACCOUNT NAME	FY16-17 YTD	FY16-17 ACTUAL	FY17-18 ADOPTED	CURRENT MONTH	FY17-18 YTD	% OF PY BUDGET USED	% OF CY BUDGET USED	BUDGET REMAINING
	TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	\$ -

Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2018	\$ 34,607	\$ 38,169	\$ 28,985	\$ 31,808	\$ 54,501	\$ 31,672	\$ 41,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,998
FY2017	\$ 29,583	\$ 38,719	\$ 27,285	\$ 29,652	\$ 35,265	\$ 26,215	\$ 29,043	\$ 33,374	\$ 26,747	\$ 33,648	\$ 16,530	\$ 28,850	\$ 118,303
FY2016	\$ 31,046	\$ 39,712	\$ 32,662	\$ 25,293	\$ 38,669	\$ 29,196	\$ 26,505	\$ 38,181	\$ 27,906	\$ 28,195	\$ 29,231	\$ 30,459	\$ 125,685
FY2015	\$ 23,985	\$ 31,479	\$ 27,515	\$ 24,594	\$ 35,857	\$ 24,104	\$ 27,064	\$ 39,783	\$ 42,821	\$ 55,252	\$ 48,766	\$ 59,232	\$ 146,818
FY2014	\$ 21,990	\$ 29,867	\$ 31,661	\$ 22,458	\$ 32,594	\$ 23,228	\$ 26,412	\$ 31,319	\$ 25,832	\$ 23,976	\$ 28,866	\$ 22,659	\$ 106,954
FY2013	\$ 33,617	\$ 31,297	\$ 23,446	\$ 20,135	\$ 30,003	\$ 20,791	\$ 20,318	\$ 32,020	\$ 21,136	\$ 22,435	\$ 27,973	\$ 26,025	\$ 103,066
FY2012	\$ 31,540	\$ 37,196	\$ 38,349	\$ 29,926	\$ 30,992	\$ 24,484	\$ 37,230	\$ 41,230	\$ 24,369	\$ 40,830	\$ 26,679	\$ 27,612	\$ 130,146
*Net payment after correcting an audit error.													\$ -



Industry	Amount	% Change	Adjusted Chang YTD	FYTD
Manufacturing	\$ 13,154	374.61%	-29.52%	\$ 43,642
Retail	\$ 8,440	-4.98%	39.16%	\$ 42,784
Wholesale	\$ 8,271	17.43%	-81.76%	\$ 37,584
Agricultural	\$ 7,070	132.10%	0.00%	\$ 7,279
Professional Services	\$ 6,911	-4.98%	9.32%	\$ 27,887
General Services	\$ 6,877	8.44%	9.51%	\$ 37,802
Food	\$ 4,805	24.80%	-20.11%	\$ 16,265
Miscellaneous	\$ 125	75.49%	-29.04%	\$ 362
Accommodation	\$ -	0.00%	0.00%	\$ -



STAFF REPORT TO THE BOARD OF DIRECTORS

Date: May 22, 2018

Agenda Item No: EXECUTIVE SESSION - A.

I. Subject:

TownCenter Property

II. Summary:

A redline version of the lease agreement is being presented to the Board for reconsideration as a result of changes requested by the tenant's attorney. Mr. Hughes' email explanation of the changes is also attached. A final draft will be provided at the EDC meeting.

III. Recommendation:

IV. Alternative Actions:

V. Attachments:

1.	Antiques Mall - KEDC Lease Agreement Redline changes DAL 5.17.18	Antiques Mall - KEDC Lease Agreement Redline changes DAL 5.17.18.pdf
2.	Antiques Mall - KEDC Lease Agreement DAL 5.17.18	Antiques Mall - KEDC Lease Agreement DAL 5.17.18.pdf
3.	Antique Mall Lease - Letter	Antique Mall Lease - Letter.pdf