KENNEDALE
Kennedale Economic
Development Corporation
www.cityofkennedale.com

ECONOMIC DEVELOPMENT CORPORATION AGENDA

BOARD OF DIRECTORS REGULAR MEETING
JANUARY 28, 2020 AT 7:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. CALL TO ORDER

NOTE: Pursuant to Texas Government Code §551.071, the Board reserves the right to adjourn into Executive Session(s) at any time during this meeting to discuss posted Executive Session items or to seek legal advice from the City Attorney on any item posted on the agenda.

II. ROLL CALL

III. WORK SESSION

A. Update regarding the refunding of 2010 Certificates of Obligation

IV. REGULAR ITEMS

A. Review and accept the KEDC Financial Report for November 2019
B. Review and accept the KEDC Financial Report for December 2019
C. Consider approval of the minutes from the November 18, 2019 regular meeting
D. Consider approval of the minutes from the January 7, 2020 special meeting
E. Consideration of a recommendation from the EDC To the City Council for the sale of EDC-owned property at 7215 Bloxom Park Road

V. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report
B. Board member reports and announcements
C. Staff reports and announcements

VI. EXECUTIVE SESSION The EDC Board reserves the right to meet in Executive Session at any time during this meeting pursuant to the below cited sections of the Texas Government Code:

A. *Pursuant to* ***Section 551.072*** *– to deliberate the purchase, exchange, lease, or value of real property:*
   1. 7224 Bloxom Park Road
B. *Pursuant to* ***Section 551.087*** *– (1) deliberation 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 (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*
   1. Economic Development and Performance Agreement, Tax Abatement, and Chapter 380 Agreement with Compressed Air Systems for project located at Harris Corporation Addition, Block 1 Lot 1A2 (Linda Road)

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

VIII. ADJOURNMENT

CERTIFICATION

I DO HEREBY CERTIFY THAT THE JANUARY 28, 2020 KENNEDALE ECONOMIC DEVELOPMENT CORPORATION (EDC) BOARD OF

DIRECTORS AGENDA WAS POSTED INSIDE THE MAIN ENTRANCE OF CITY HALL (405 MUNICIPAL DRIVE), IN A PLACE CONVENIENT AND READILY ACCESSIBLE TO THE GENERAL PUBLIC AT ALL TIMES; AND THAT SAID AGENDA WAS POSTED AT LEAST SEVENTY-TWO (72) HOURS PRECEDING THE SCHEDULED TIME OF SAID MEETING, IN ACCORDANCE WITH CHAPTER 551 OF THE TEXAS GOVERNMENT CODE.

Leslie E. Galloway

LESLIE E. GALLOWAY, CITY SECRETARY

In compliance with the Americans with Disabilities Act (ADA), the City of Kennedale will provide for reasonable accommodations for persons attending meetings. This facility is wheelchair accessible and accessible parking spaces are available. Requests for sign interpreter services must be made forty-eight (48) hours prior to the meeting by calling 817-985-2104 or (TTY) 1-800-735-2989.

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: WORK SESSION ITEM III.A.

SUBJECT
Update regarding the refunding of 2010 Certificates of Obligation

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
Due to recent amendments to the tax law, the City had an opportunity to refund its 2010 Certificates of Obligation (COs), which was approved by the City Council at their Tuesday, January 21 Regular Meeting, for an estimated savings of $164,844 over the next ten years.

These savings will be realized in the EDC debt structure, reducing the debt service expenditure and resulting in a fund balance surplus for the EDC Fund.

The presentation to Council by SAMCO Capital is attached for the Board's reference.

RECOMMENDATION

ATTACHMENTS

1.	2020_01.21 Kennedale Refunding Summary SAMCO	2020_01.21 Kennedale Refunding Summary SAMCO.PDF

City of Kennedale, Texas

Final Bond Refunding Results

January 21, 2020

Mark M. McLiney
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Bid Results

City of Kennedale, Texas $1,260,000 General Obligation Refunding Bonds, Series 2020 Bid Results						
Rank	Bidder	Interest Rate	Interest	Purchaser's Costs	Total Adjusted Interest	True Interest Cost
1	JPMorgan Chase Bank	1.930%	$ 138,593.30	$ 1,200.00	139,793.30	1.9480%
2	Frost Bank	2.040%	146,492.40	2,526.00	149,018.40	2.0780%
3	Amegy Bank	2.130%	152,955.30	526.00	153,481.30	2.1380%
4	TIB - The Independent BankersBank	2.140%	153,673.40	526.00	154,199.40	2.1400%
5	Truist	2.240%	160,854.40	526.00	161,380.40	2.2480%
6	Opus Bank	2.560%	183,833.60	7,000.00	190,833.60	2.6677%

SAMCO Capital

Final Refunding Results

Summary of Bonds to be Refunded				
Series Name	Par Refunded	Refunded Coupon Range	Maturities Refunded	Call Date
Certificates of Obligation, Series 2010	$ 1,185,000	4-5.00%	2021-2030	5/1/2020

Projected Annual Savings				
Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value Savings
09/30/2020	$ 29,150	$ 11,889	$ 17,261	$ 11,889
09/30/2021	153,300	138,208	15,092	138,208
09/30/2022	154,500	140,941	13,560	140,941
09/30/2023	154,500	138,625	15,876	138,625
09/30/2024	154,250	141,260	12,990	141,260
09/30/2025	153,750	138,848	14,902	138,848
09/30/2026	153,000	136,435	16,565	136,435
09/30/2027	152,000	138,975	13,026	138,975
09/30/2028	150,750	136,466	14,285	136,466
09/30/2029	154,250	138,908	15,342	138,908
09/30/2030	152,250	136,303	15,947	136,303
Total	**$ 1,561,700**	**$ 1,396,856**	**$ 164,844**	**$ 1,396,856**

Summary of Refunding Results	Preliminary	Final
Par Amount of Refunded Bonds	$ 1,185,000	$ 1,185,000
Refunding Par Amount	$ 1,255,000	$ 1,260,000
Average Coupon of Refunded Bonds	4.50%	4.50%
True Interest Cost of Refunding Bonds	2.35%	1.93%
Gross Savings*	$ 124,859	$ 164,844
Present Value Savings as a Percentage of Bonds Refunded	**8.33%**	**12.37%**

*** Gross Savings is shown net of all costs of issuance**

SAMCO Capital

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM IV.A.

SUBJECT
Review and accept the KEDC Financial Report for November 2019

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports for the November 2019 are attached for your review.

RECOMMENDATION

ATTACHMENTS

1.	2019_11 EDC Monthly Financials	2019_11 EDC Monthly Financials.pdf
2.	11_2019 Sales Tax Update-EDC (2)	11_2019 Sales Tax Update-EDC (2).pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
NOVEMBER 2019

Monthly Information

1. $39,056 in Sales Tax Revenue
2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

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.

Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
NOVEMBER 2019

CATEGORY	DESCRIPTION		FY19-20 YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$	375,696
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$	124,796
BEGINNING CASH BALANCE - TOTAL		**$**	**500,492**
BEGINNING AVAILABLE CASH - TOTAL			**375,696**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$	41,674 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$	379,625
ENDING CASH BALANCE - FUND 95	(Required reserves)	$	124,958
ENDING CASH BALANCE - TOTAL		**$**	**504,583**
UNAVAILABLE CASH - EARMARKED			
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$	124,958
TOTAL UNAVAILABLE CASH		**$**	**124,958**
AVAILABLE CASH		**$**	**379,625**

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

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED NOVEMBER 30, 2019

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	39,056	$ 85,018	22.1%	373,835	$ (30,868)	$ 358	0.1%
INVESTMENT INCOME FUND 15	65	488	$ 1,035	1592.3%	65	524	$ 1,016	1563.1%
INVESTMENT INCOME FUND 95		162	$ 351			184	$ 355	
MISCELLANEOUS INCOME	24,120	2,850	$ 5,700	23.6%	45,120	2,536	$ 3,279	7.3%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
RENTAL FEES - SHOPPING CTR	185,223	19,582	$ 39,046	21.1%	121,112	18,814	$ 36,649	30.3%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	$ 629,752	$ 62,138	$ 131,150	20.8%	$ 575,878	$ (8,810)	$ 41,657	7.2%
Expenditures:								
ADMINISTRATION	169,377	12,757	22,293	13.16%	168,360	-	-	0%
DEBT SERVICE	323,570	5,009	33,230	10.27%	320,432	4,963	35,247	11%
TOWN SHOPPING CENTER	79,651	2,698	21,359	26.82%	51,120	6,426	24,109	47%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
Total Expenditures	$ 572,598	$ 20,464	$ 76,882	13.4%	$ 539,912	$ 11,389	$ 59,356	11%
Total Revenues Over (Under) Exp	$ 57,154	$ 41,674	$ 54,268		$ 35,966	$ (20,199)	$ (17,699)	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Genera	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 57,154				$ 35,966			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	$ 487,886				$ 326,144			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED NOVEMBER 30, 2019

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	39,056	$ 85,018	20.7%	384,598	$ (30,868)	$ 358	0.1%
INVESTMENT INCOME	4,000	488	$ 1,035	25.9%	65	524	$ 1,016	1563.1%
MISCELLANEOUS INCOME	30,120	2,850	$ 5,700	18.9%	24,120	2,536	$ 3,279	13.6%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
RENTAL FEES - SHOPPING CTR	221,207	19,582	$ 39,046	17.7%	185,223	18,814	$ 36,649	19.8%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	$ 700,728	$ 61,976	$ 130,799	18.7%	$ 629,752	$ (8,994)	$ 41,302	6.6%
Expenditures:								
ADMINISTRATION	169,377	12,757	22,293	13.16%	168,360	-	-	0%
DEBT SERVICE	323,570	5,009	33,230	10.27%	320,432	4,963	35,247	11%
TOWN SHOPPING CENTER	79,651	2,698	21,359	26.82%	51,120	6,426	24,109	47%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
Total Expenditures	$ 572,598	$ 20,464	$ 76,882	13.43%	$ 539,912	$ 11,389	$ 59,356	11%
Total Revenues Over (Under) Exp	$ 128,130	$ 41,512	$ 53,917		$ 89,840	$ (20,383)	$ (18,054)	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Gener	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 128,130				$ 89,840			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	$ 434,276				$ 258,019			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200				1,200			
SUPPLIES TOTAL	3,300	-	-	-	3,300	-		0.0%
ADVERTISING	-	-	$ -		-	-	$ -	#DIV/0!
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ -	0.0%	5,320	-	$ -	0.0%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	350	$ 350	2.3%	13,000	-	$ -	0.0%
AUDIT SERVICES	4,250	-	$ -	0.0%	4,250	-	$ -	0.0%
SPECIAL SERVICES	975	23	$ (134)	-13.7%	250	-	$ -	0.0%
FILING FEES	-							
ENGINEERING SERVICES								
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -	#DIV/0!	-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 19,386	16.7%	117,890	-	$ -	0.0%
FUNCTIONAL GRANT	25,864	2,691	$ 2,691	10.4%	24,000	-	$ -	0.0%
LAND	-							
SUNDRY TOTAL	166,077	12,757	22,293	13.42%	165,060	-	-	0.0%
CAPITAL TOTAL	-	-	-	-	-	-	-	
	-	-	$ -		-			
Total EDC Admin Expenditures	$ 169,377	$ 12,757	$ 22,293	13.2%	$ 168,360	$ -	$ -	0.0%

EDC DEBT SERVICE

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ -	$ 23,213	49.8%	$ 50,735	$ -	$ 25,321	49.9%
2007 $1.2M TAX BOND PRINCIPAL	65,000		$ -	0.0%	60,000	-	$ -	0.0%
2011 $1.7M TX LEVERAGE INT	18,122	1,438	$ 3,035	16.7%	12,834	1,685	$ 3,370	26.3%
2011 $17.M TX LEVERAGE PRIN	41,982	3,571	$ 6,982	16.6%	42,038	3,278	$ 6,556	15.6%
TRANSFER OUT-DEBT SERV FUND	151,900	-	$ -	0.0%	154,825	-	$ -	0.0%
	-				-			
Total EDC Debt Expenditures	$ 323,570	$ 5,009	$ 33,230	10.3%	$ 320,432	$ 4,963	$ 35,247	11.0%

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 1,847	$ 9,575	17.4%	$ 29,920	$ 5,556	$ 11,229	37.5%
ELECTRIC SERVICES	5,700	351	$ 780	13.7%	6,700	370	$ 741	11.1%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 1,028	17.1%	6,000	500	$ 1,000	16.7%
	-				-			
Total EDC Town Center Expenditures	$ 79,651	$ 2,698	$ 21,359	26.8%	$ 51,120	$ 6,426	$ 24,109	47.2%

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Nov-19	Nov-19	% Budget	Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			-	$ -	
	-				-			
Total EDC Town Center Expenditures	$ -	$ -	$ -		$ -	$ -	$ -	

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED NOVEMBER 30, 2019

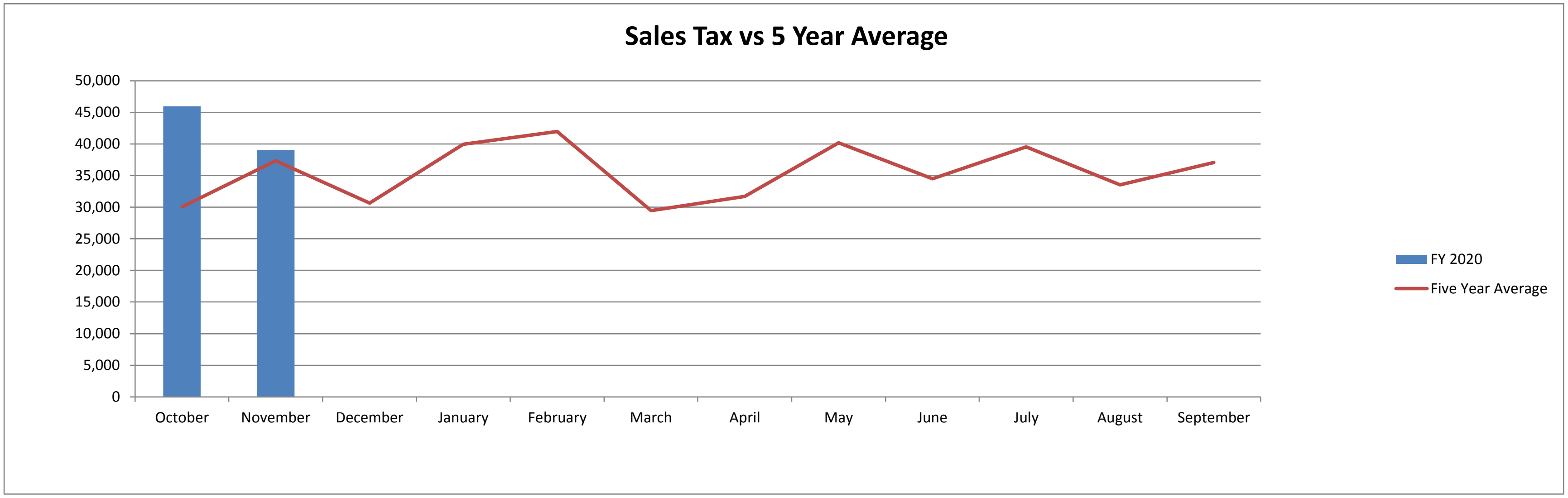
EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	Nov-19	Nov-19	% Budget		Original Budget	MONTH Nov-18	Y-T-D Nov-18	Y-T-D % Budget
INVESTMENT INCOME	2,000	162	$ 351			-	184	$ 355	
Total Revenues	$ 2,000	$ 162	$ 351			$ -	$ 184	$ 355	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	$ -	$ -	$ -			$ -	$ -	$ -	
Total Revenues Over (Under) Exp	$ 2,000	$ 162	$ 351			$ -	$ 184	$ 355	
	-	-	-						
Net Change in Fund Balance	$ 2,000			$ -	$ -	$ -			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	$ 126,586					$ 121,999			

"YOU'RE HERE. YOUR HOME."

EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056											**$ 85,018**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
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	**$ 354,908**
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	**$ 377,055**
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	**$ 440,453**
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	**$ 320,861**
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	**$ 309,197**
													$ -



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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM IV.B.

SUBJECT
Review and accept the KEDC Financial Report for December 2019

ORIGINATED BY
Lakeita Sutton, Director of Finance and Information Technology

SUMMARY
The EDC Financial Reports for the previous month are attached for your review.

RECOMMENDATION

ATTACHMENTS

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2.	12_2019 Sales Tax Update-EDC (3)	12_2019 Sales Tax Update-EDC (3).pdf

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
DECEMBER 2019

Monthly Information

1. $45,450 in Sales Tax Revenue
2. EDC Director engaged in long-term planning, including relationship with Chamber, hotel satus, Red's Roadhouse, and other development deals

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Lakeita Sutton

ADDITIONAL INFORMATION

FUND 15 - OPERATING FUND (EDC INVOICES AND REVENUE ARE RECEIVED IN THIS FUND)
FUND 19 - CAPITAL BOND FUND (CLOSED IN FY 18)
FUND 95 - RESERVE FUND FOR DEBT REQUIREMENTS

KENNEDALE ECONOMIC DEVELOPMENT CORPORATION
ANNUAL PROGRAM OF SERVICES
DECEMBER 2019

CATEGORY	DESCRIPTION	FY19-20 YTD
BEGINNING CASH BALANCE - FUND 15	(Operating Cash)	$ 379,625
BEGINNING CASH BALANCE - FUND 95	(Required reserves)	$ 124,958
BEGINNING CASH BALANCE - TOTAL		**$ 504,583**
BEGINNING AVAILABLE CASH - TOTAL		**379,625**
TOTAL REVENUES MINUS EXPENDITURES FOR MONTH		$ 15,309 *
ENDING CASH BALANCE - FUND 15	(Operating Cash)	$ 400,004
ENDING CASH BALANCE - FUND 95	(Required reserves)	$ 125,106
ENDING CASH BALANCE - TOTAL		**$ 525,110**
UNAVAILABLE CASH - EARMARKED		
RESERVES FOR LEVERAGE NOTE	(Required reserves)	$ 125,106
TOTAL UNAVAILABLE CASH		**$ 125,106**
AVAILABLE CASH		**$ 400,004**

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

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED DECEMBER 31, 2019

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	384,598	45,450	$ 45,820	11.9%	373,835	$ 39,542	$ 39,900	10.7%
INVESTMENT INCOME FUND 15	65	460	$ 1,496	2301.5%	65	761	$ 1,777	2733.8%
INVESTMENT INCOME FUND 95		148	$ 498			220	$ 576	
MISCELLANEOUS INCOME	24,120	350	$ 6,050	25.1%	45,120	3,200	$ 6,479	14.4%
INSURANCE REIMBURSEMENT	-	-	$ -				$ -	
RENTAL FEES - SHOPPING CTR	185,223	20,832	$ 59,877	32.3%	121,112	18,814	$ 55,464	45.8%
RENTAL INSURANCE	746	-	$ -		746	-	$ -	
SALES OF ASSETS	-	-	$ -			-	-	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	-	
	-	-	$ -		-			
Total Revenues	$ 629,752	$ 67,240	$ 113,741	18.1%	$ 575,878	$ 62,537	$ 104,196	18.1%
Expenditures:								
ADMINISTRATION	169,377	10,043	32,337	19.09%	168,360	-	-	0%
DEBT SERVICE	323,570	35,958	69,188	21.38%	320,432	4,963	40,209	13%
TOWN SHOPPING CENTER	79,651	5,930	27,287	34.26%	51,120	5,896	30,004	59%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
Total Expenditures	$ 572,598	$ 51,931	$ 128,812	22.5%	$ 539,912	$ 10,859	$ 70,213	13%
Total Revenues Over (Under) Exp	$ 57,154	$ 15,309	$ (15,071)		$ 35,966	$ 51,678	$ 33,983	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Genera	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 57,154				$ 35,966			
Fund Balance Oct 1	430,732				$ 290,178			
Ending Fund Balance	$ 487,886				$ 326,144			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	311				220			
Fund Balance as a % of Expenditures	85%				60%			

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED DECEMBER 31, 2019

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-2019	FY 2018-2019		
Revenues:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
MMD TAX CURRENT YEAR	$ 35,000	$ -	$ -		$ 35,000	$ -	$ -	
SALES TAX	410,401	45,450	$ 45,820	11.2%	384,598	$ 39,542	$ 39,900	10.4%
INVESTMENT INCOME	4,000	460	$ 1,496	37.4%	65	761	$ 1,777	2733.8%
MISCELLANEOUS INCOME	30,120	350	$ 6,050	20.1%	24,120	3,200	$ 6,479	26.9%
INSURANCE REIMBURSEMENT		-	$ -			-	$ -	
RENTAL FEES - SHOPPING CTR	221,207	20,832	$ 59,877	27.1%	185,223	18,814	$ 55,464	29.9%
RENTAL INSURANCE		-	$ -		746	-	$ -	0.0%
SALES OF ASSETS	-	-	$ -			-	$ -	
PROCEEDS-DEBT/LOAN/LEASE	-	-	$ -			-	$ -	
	-	-	$ -		-			
Total Revenues	$ 700,728	$ 67,092	$ 113,243	16.2%	$ 629,752	$ 62,317	$ 103,620	16.5%
Expenditures:								
ADMINISTRATION	169,377	10,043	32,337	19.09%	168,360	-	-	0%
DEBT SERVICE	323,570	35,958	69,188	21.38%	320,432	4,963	40,209	13%
TOWN SHOPPING CENTER	79,651	5,930	27,287	34.26%	51,120	5,896	30,004	59%
TOWN CENTER REDEVELOPMENT	$ -	-	-		-	-	-	
Total Expenditures	$ 572,598	$ 51,931	$ 128,812	22.5%	$ 539,912	$ 10,859	$ 70,213	13%
Total Revenues Over (Under) Exp	$ 128,130	$ 15,161	$ (15,569)		$ 89,840	$ 51,458	$ 33,407	
Other Financing Sources (Uses):								
	-	-	-		-	-	-	
Operating Transfer to / from Genera	-	-	-		-	-	-	
							-	
Total Other Financing Sources (Uses):	-	-	-		-	-	-	
	-	-	-					
Net Change in Fund Balance	$ 128,130				$ 89,840			
Fund Balance Oct 1	306,146				$ 168,179			
Ending Fund Balance	$ 434,276				$ 258,019			
	-				-			
AVERAGE DAILY EXPENDITURES	$ 1,569				$ 1,479			
Number of Days In Reserve	277				174			
Fund Balance as a % of Expenditures	76%				48%			

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EDC ADMIN

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
PRINTED SUPPLIES	$ 2,000	$ -	$ -	0.0%	$ 2,000	$ -	$ -	0.0%
GENERAL OFFICE SUPPLIES	50	-	$ -	0.0%	50	-	$ -	0.0%
POSTAGE	50	-	$ -	0.0%	50	-	$ -	0.0%
	1,200				1,200			
SUPPLIES TOTAL	3,300	-	-	-	3,300	-		0.0%
ADVERTISING	-	-	$ -		-	-	$ -	
ASSOCIATION DUES/PUBLICATIONS	3,395	-	$ -	0.0%	5,320	-	$ -	0.0%
TRANING/SEMINARS	250	-	$ -	0.0%	250	-	$ -	0.0%
LEGAL SERVICES	14,925	350	$ 700	4.7%	13,000	-	$ -	0.0%
AUDIT SERVICES	4,250	-	$ -	0.0%	4,250	-	$ -	0.0%
SPECIAL SERVICES	975		$ (134)	-13.7%	250	-	$ -	0.0%
FILING FEES	-							
ENGINEERING SERVICES								
TRAVEL	100	-	$ -		100			0.0%
ENGINEERING SERVICES	-	-	$ -		-			
ADMIN CHARGE-GENERAL FUND	116,318	9,693	$ 29,080	25.0%	117,890	-	$ -	0.0%
FUNCTIONAL GRANT	25,864	-	$ 2,691	10.4%	24,000	-	$ -	0.0%
LAND	-							
SUNDRY TOTAL	166,077	10,043	32,337	19.47%	165,060	-	-	0.0%
CAPITAL TOTAL	-	-	-	-	-	-	-	
	-	-	$ -		-			
Total EDC Admin Expenditures	$ 169,377	$ 10,043	$ 32,337	19.1%	$ 168,360	$ -	$ -	0.0%

EDC DEBT SERVICE

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-2019		
Expenditures:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
2007 $1.2M TAX BOND INTEREST	$ 46,566	$ -	$ 23,213	49.8%	$ 50,735	$ -	$ 25,321	49.9%
2007 $1.2M TAX BOND PRINCIPAL	65,000		$ -	0.0%	60,000	-	$ -	0.0%
2011 $1.7M TX LEVERAGE INT	18,122	1,351	$ 4,386	24.2%	12,834	1,685	$ 5,054	39.4%
2011 $17.M TX LEVERAGE PRIN	41,982	3,657	$ 10,639	25.3%	42,038	3,278	$ 9,834	23.4%
TRANSFER OUT-DEBT SERV FUND	151,900	30,950	$ 30,950	20.4%	154,825	-	$ -	0.0%
	-				-			
Total EDC Debt Expenditures	$ 323,570	$ 35,958	$ 69,188	21.4%	$ 320,432	$ 4,963	$ 40,209	12.5%

EDCTOWN SHOPPING CENTER

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
BUILDING MAINTENANCE	$ 54,951	$ 5,430	$ 15,004	27.3%	$ 29,920	$ 5,498	$ 16,727	55.9%
ELECTRIC SERVICES	5,700	-	$ 780	13.7%	6,700	398	$ 1,138	17.0%
INSURANCE - PROPERTY	13,000	-	$ 9,976	76.7%	8,500	-	$ 11,139	131.0%
SPECIAL SERVICES	6,000	500	$ 1,527	25.5%	6,000	-	$ 1,000	16.7%
	-				-			
Total EDC Town Center Expenditures	$ 79,651	$ 5,930	$ 27,287	34.3%	$ 51,120	$ 5,896	$ 30,004	58.7%

EDC TOWN CENTER REDEVELOPMENT

	CURRENT FISCAL YEAR				PRIOR FISCAL YEAR			
	BUDGET	ACTUAL			BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D	FY 2018-19	FY 2018-19		
Expenditures:	Original Budget	Dec-19	Dec-19	% Budget	Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
ENGINEERING SERVICES	$ -	$ -	$ -				$ -	
CONSTRUCTION	-		$ -			-	$ -	
	-				-			
Total EDC Town Center Expenditures	$ -	$ -	$ -		$ -	$ -	$ -	

REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FY 2019-20 WITH PRIOR YEAR COMPARISON
FOR THE MONTH ENDED DECEMBER 31, 2019

EDC BOND RESERVE FUND

	CURRENT FISCAL YEAR					PRIOR FISCAL YEAR			
	BUDGET	ACTUAL				BUDGET	FY ACTUAL		
	FY 2019-20	MONTH	Y-T-D	Y-T-D		FY 2018-19	FY 2018-19		
Revenues:	Original Budget	Dec-19	Dec-19	% Budget		Original Budget	MONTH Dec-18	Y-T-D Dec-18	Y-T-D % Budget
INVESTMENT INCOME	2,000	148	$ 498			-	220	$ 576	
Total Revenues	$ 2,000	$ 148	$ 498			$ -	$ 220	$ 576	
Expenditures:									
ADMINISTRATION	$ -	-	-				-	-	
Total Expenditures	$ -	$ -	$ -			$ -	$ -	$ -	
Total Revenues Over (Under) Exp	$ 2,000	$ 148	$ 498			$ -	$ 220	$ 576	
	-	-	-						
Net Change in Fund Balance	$ 2,000			$ -	$ -	$ -			
Fund Balance Oct 1	124,586					$ 121,999			
Ending Fund Balance	$ 126,586					$ 121,999			

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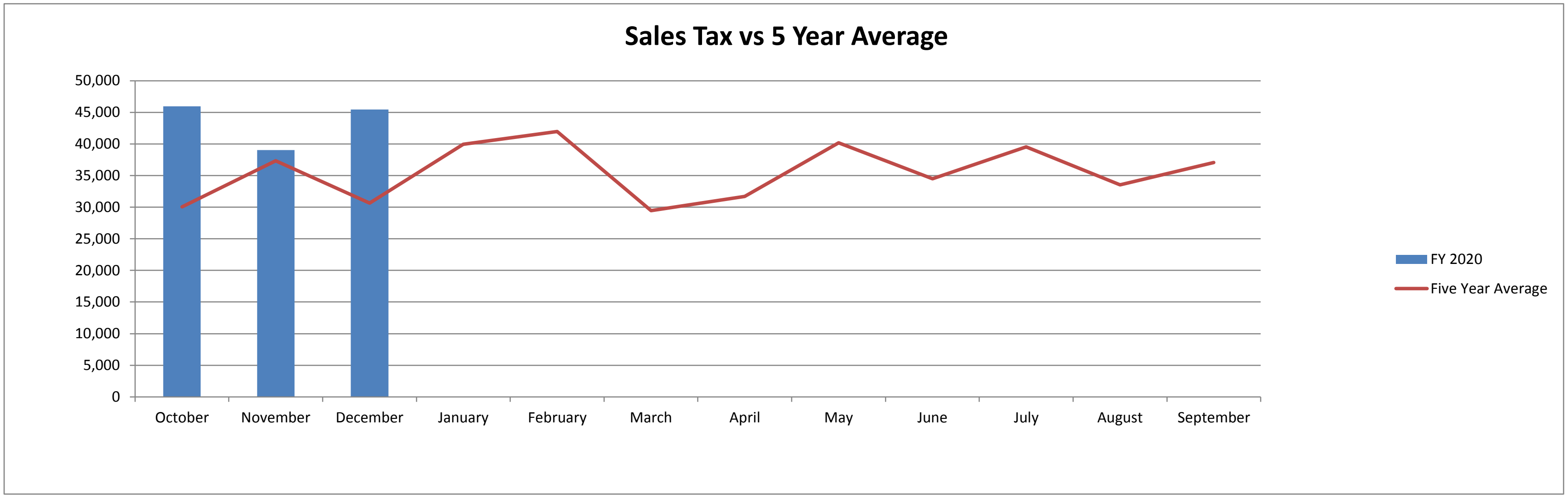
EDC Sales Tax By Month

Year	October	November	December	January	February	March	April	May	June	July	August	September	Total
FY2020	$ 45,962	$ 39,056	$ 45,450										**$ 130,468**
FY2019	$ 31,048	$ 38,680	$ 39,362	$ 88,360	$ 45,433	$ 36,033	$ 34,603	$ 46,432	$ 38,783	$ 43,510	$ 36,757	$ 47,143	**$ 526,144**
FY2018	$ 34,607	$ 38,169	$ 28,985	$ 31,808	$ 54,501	$ 31,672	$ 41,253	$ 43,121	$ 36,295	$ 41,089	$ 39,590	$ 29,697	**$ 450,787**
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	**$ 354,908**
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	**$ 377,055**
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	**$ 440,453**
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	**$ 320,861**
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	**$ 309,197**
													$ -



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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM IV.C.

SUBJECT
Consider approval of the minutes from the November 18, 2019 regular meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2019_11.18 EDC Minutes	2019_11.18 EDC Minutes.pdf

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ECONOMIC DEVELOPMENT CORPORATION MINUTES
BOARD OF DIRECTORS REGULAR MEETING
NOVEMBER 18, 2019 AT 7:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. CALL TO ORDER
President Mark Yeary called the meeting to order at 7:00 p.m.

II. ROLL CALL
Present: President Mark Yeary, Place 6; Cesar Guerra, Place 2; Andrew Schaeffer, Place 3; Mayor Pro Tem Lee, Place 5; April Coltharp, Place 6; **Absent**: Johnny Trevino, Place 1; Darold Tippey, Place 4; ***Staff***: *City Manager and EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey; Director of Finance and Information Technology Lakeita Sutton and Board Secretary Rosie Ericson*

III. REGULAR ITEMS

A. Consider approval of the minutes from the September 24, 2019 regular meeting

Motion Approve. **Action** Approve the minutes from the September 24, 2019 regular meeting. **Moved By** Mayor Pro Tem Lee**. Seconded By** Coltharp. **Motion passed unanimously.**

B. Review and accept the KEDC Financial Report for September 2019

Director of Finance and Information Technology Lakeita Sutton stated that, for the month of September 2019, the EDC Fund received $47,327 in sales tax revenue, noting that the monthly financial reports also included detailed information on the TownCenter and Debt Service Funds. She added that across the combined EDC Funds, unaudited numbers showed FY2018–19 ending at a surplus of $169,000.

Motion Approve. **Action** Approve the KEDC Financial Report for September 2019. **Moved By** Mayor Pro Tem Lee. **Seconded B**y Coltharp. **Motion passed unanimously**.

C. Review and accept the KEDC Financial Report for October 2019

Sutton stated that, for the first month of FY2019–20, the EDC Fund received $45,962 in sales tax revenue, which exceeded the five-year average. She added that page 3 showed all revenues and expenditures across all EDC Funds, noting that the month ended in a surplus of $12,593.

Motion Approve. **Action** Approve the KEDC Financial Report for October 2019. **Moved By** Coltharp. **Seconded By** Mayor Pro Tem Lee. **Motion passed unanimously.**

D. Discuss and consider approval of Lease extension for Red's Roadhouse 1170 E. Kennedale Parkway

City Manager and EDC Executive Director George Campbell gave a brief overview of the lease-purchase agreement, noting that no changes were suggested at this time and that staff recommended approval. President Mark Yeary noted that by keeping the term at 12 months, the Board could evaluate the rent more regularly.

Motion Approve. **Action** Approve a lease extension for Red's Roadhouse at the current rate for the next twelve months. **Moved By** Coltharp. **Seconded By** Mayor Pro Tem Lee. **Motion passed unanimously.**

IV. REPORTS AND ANNOUNCEMENTS

A. Chamber of Commerce report
Campbell stated that Representative Bill Zedler and Senator Beverly Powell would speak at the "State of the State" luncheon on January 20, that the next meeting of Board would be January 27, and that the recent golf tournament was a success.

B. Board member reports and announcements
There was some discussion regarding the potential of cancelling or rescheduling the December regular meeting date, as it falls on December 24.

C. Staff reports and announcements

Director of Planning and Economic Development Melissa Dailey stated that the construction plans submitted by Tru by Hilton we recently approved by staff, that a permit had been issued for grading and clearing, and full building plans were expected soon.

Dailey stated that, after reviewing comparable sales staff was recommending listing 7215 Bloxom Road at $85,000; and 7224 Bloxom Road at $75,000. Dailey was available to answer questions regarding properties owned by the EDC.

V. EXECUTIVE SESSION
THE EDC BOARD DID NOT RECESS TO EXECUTIVE SESSION AT THIS TIME.

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

   1. Discuss Lease extension for Red's Roadhouse 1170 E. Kennedale Parkway

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

VII. ADJOURNMENT
Motion Adjourn. **Action** Adjourn. **Motion By** Mayor Pro Tem Lee. **Seconded By** Tippey. **Motioned passed unanimously.**

President Yeary Adjourned the meeting at 7:18 p.m.

APPROVED: **ATTEST:**

______________________________ ______________________________
EDC PRESIDENT MARK YEARY *ROSIE ERICSON, BOARD SECRETARY*

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM IV.D.

SUBJECT
Consider approval of the minutes from the January 7, 2020 special meeting

ORIGINATED BY
Rosie Ericson, Board Secretary

SUMMARY
Please see the attached minutes for your approval.

RECOMMENDATION

ATTACHMENTS

1.	2020_01.07 EDC Minutes	2020_01.07 EDC Minutes.pdf

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ECONOMIC DEVELOPMENT CORPORATION MINUTES

BOARD OF DIRECTORS SPECIAL MEETING
JANUARY 7, 2020 AT 7:00 PM
CITY COUNCIL CHAMBERS, 405 MUNICIPAL DRIVE

I. **CALL TO ORDER**

President Mark Yeary called the meeting to order at 7:00 p.m.

II. ROLL CALL

Present: President Mark Yeary, Place 6; Johnny Trevino, Place 1; Cesar Guerra, Place 2; Andrew Schaffer, Place 3; Darold Tippey, Place 4; Mayor Pro Tem Sandra Lee, Place 5; April Coltharp, Place 7 *(arrived at 7:05 p.m.); **Staff:** EDC Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, Administrative Assistant Rosie Ericson*

III. EXECUTIVE SESSION

The EDC Board convened into Executive Session at 7:03 p.m.

A. ***PURSUANT TO §551.072** — Deliberate the purchase, exchange, lease or value of real property:*

1. 7215 Bloxom Park Road
2. 600 W Kennedale Parkway

B. ***PURSUANT TO §551.087** — (1) Deliberation 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 (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1):*

1. Potential incentives related to 600 W Kennedale Parkway

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

The EDC reconvened into open session at 7:40 p.m.

V. ADJOURNMENT

Motion Adjourn. **Action** Adjourn. **Motion By** Tippey. **Seconded By** Schaffer. **Motion passed unanimously.**

President Yeary Adjourned the meeting at 7:42 p.m.

APPROVED:

EDC PRESIDENT MARK YEARY

ATTEST:

ROSIE ERICSON, BOARD SECRETARY

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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REGULAR SESSION ITEM IV.E.

SUBJECT
Consideration of a recommendation from the EDC To the City Council for the sale of EDC-owned property at 7215 Bloxom Park Road

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
Kennedale Economic
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM V.A.

SUBJECT
Chamber of Commerce report

ORIGINATED BY
George Campbell, City Manager

SUMMARY
At this time, Executive Director George Campbell, a member of the Kennedale Area Chamber of Commerce (KACC) Board of Directors, may provide updates and announcements from the Chamber.

RECOMMENDATION

ATTACHMENTS

KENNEDALE
Kennedale Economic Development Corporation
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM V.B.

SUBJECT
Board member reports and announcements

ORIGINATED BY

SUMMARY
At this time, any member of the EDC Board of Directors may offer updates to the Board.

RECOMMENDATION

ATTACHMENTS

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: REPORTS AND ANNOUNCEMENTS ITEM V.C.

SUBJECT
Staff reports and announcements

ORIGINATED BY
George Campbell, City Manager
Melissa Dailey, Director of Planning & Economic Development

SUMMARY
At this time, Executive Director George Campbell, Director of Planning and Economic Development Melissa Dailey, and/or any other staff member may offer updates to the Board.

RECOMMENDATION

ATTACHMENTS

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM VI.A.1.

SUBJECT
7224 Bloxom Park Road

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS

KENNEDALE
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STAFF REPORT TO THE BOARD OF DIRECTORS

MEETING DATE: JANUARY 28, 2020

AGENDA ITEM NUMBER: EXECUTIVE SESSION ITEM VI.B.1.

SUBJECT
Economic Development and Performance Agreement, Tax Abatement, and Chapter 380 Agreement with Compressed Air Systems for project located at Harris Corporation Addition, Block 1 Lot 1A2 (Linda Road)

ORIGINATED BY
Melissa Dailey, Director of Planning & Economic Development

SUMMARY

RECOMMENDATION

ATTACHMENTS