



City of Colleyville
**Colleyville Economic
Development Corporation**
Board Agenda

City Hall
100 Main Street
Colleyville, Texas 76034
817.503.1000
www.colleyville.com

Tuesday, August 24, 2021
4:30 p.m.

City Council Chambers
Third Floor, City Hall

1. CALL TO ORDER

2. CONSENT: READING AND PUBLIC HEARING- RESOLUTION R-21-158

2a Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 25, 2020

2b Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 10, 2021

3. RESOLUTION(S): READING AND PUBLIC HEARING

3a Resolution R-21-159

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2022-2026 of the Colleyville Economic Development Corporation

3b Resolution R-21-160

Adopting the Fiscal Year 2022 Budget

3c Resolution R-21-161

Electing a Colleyville Economic Development Corporation Board President and Vice President

4. REPORTS

Annual Activity Report

Annual Investment Report

5. CITIZEN COMMENTS

6. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards Friday, August 20, 2021 by 5:00 p.m.

Christine Loven, TRMC
City Secretary

A quorum of the Colleyville City Council and/or any other Colleyville Board, Commission, or Committee may be in attendance at this meeting.

Any matter on this agenda may, at the discretion of the governing body, be opened for public comment and discussion.

If you plan to attend this public meeting and have a disability that requires special accommodations, please advise the City Secretary at least 48 hours in advance at 817.503.1130, and reasonable accommodations will be made to assist you.

RESOLUTION R-21-158

**A RESOLUTION APPROVING ACTION UNDER CONSENT ITEMS AT
THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
BOARD MEETING OF AUGUST 24, 2021**

WHEREAS, the Board has taken action on certain items on the agenda under Consent items.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION:**

- Sec. 1. THAT the agenda decisions approved by Colleyville Economic Development Corporation Board action under Consent items as follows are hereby adopted:
- a. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 25, 2020
 - b. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 10, 2021

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS 24TH DAY OF AUGUST 2021.

President George Dodson	_____	Director Scotty Richardson	_____
Vice Pres. Richard Newton	_____	Director John Terhoeve	_____
Director Ralph Hunkins	_____	Director Kathy Wheat	_____
Director Bobby Lindamood	_____		

ATTEST:

**COLLEYVILLE ECONOMIC
DEVELOPMENT CORPORATION**

Christine Loven, TRMC
Secretary

George Dodson
President



City of Colleyville Colleyville Economic Development Corporation Board Minutes

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Tuesday, August 25, 2020

President George Dodson called the Colleyville Economic Development Corporation Board meeting to order on August 25, 2020, at 5:42 p.m.

ROLL CALL: President George Dodson, Vice President Richard Newton, and Directors Ralph Hunkins, Bobby Lindamood, Mark Slosson, and Kathy Wheat, and via Webex: John Terhoeve.

ALSO PRESENT: City Manager Jerry Ducay, Assistant City Manager Mark Wood, Finance Director Kyle Lester, and City Secretary Christine Loven.

2. CONSENT: READING AND PUBLIC HEARING- RESOLUTION R-20-154

- 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 27, 2019
- 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 11, 2020

President Dodson read Resolution R-20-154 in its entirety.

President Dodson opened the public hearing at 5:44 p.m. There was no one wishing to speak and President Dodson closed the public hearing at 5:44 p.m.

Vice President Richard Newton made a motion to approve Resolution R-20-154, and Director Kathy Wheat provided the second.

The motion was approved by the following vote:

Ayes: 7 – President Dodson, Vice President Newton, Directors Hunkins, Lindamood, Terhoeve, Slosson, and Wheat.

3. RESOLUTION(S): READING AND PUBLIC HEARING

- 3a Resolution R-20-155**
Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2021-2025 of the Colleyville Economic Development Corporation

President Dodson read Resolution R-20-155 in its entirety.

Finance Director Kyle Lester presented this item and answered questions of the Board.

Finance Director Kyle Lester presented items 3a and 3b together, noting the EDCIP and the Fiscal Year 2021 Budget are interconnected. Director Lester gave an overview of the continued Fiscal Year 2021 projects, which included staffing movement, focus on special events, and Parks and Recreation projects.

Director Lester provided an update of the CEDC Fiscal Year 2021 Budget. He stated that the projected revenues are 6% over budget and expenditures are \$15,000 over budget mostly due to special events. Director Lester noted that there are personnel savings due to staffing at the library and Colleyville Senior Center, but the largest administrative expense is the debt service which is callable and to be paid off Fiscal Year of 2029.

President Dodson asked for the reason to retire the debt service. Director Lester stated if the debt is retired the City will save about \$650,000 in interest costs. There was general discussion of retiring debt.

Vice President Newton asked for the reason the debt service in Fiscal Year 2021 and 2024 would decrease. Director Lester stated that the decrease is unknown, but could look into the decline of debt service.

There was discussion of maintenance and operating costs regarding special events.

Director Lester noted there are savings from the Colleyville Center roof replacement, and donated patio furniture, however the City park restroom facility is over budget; the current capitol project spending is \$185,000 less than projected and should further decrease to \$685,000 in Fiscal Year 2021.

President Dodson stated that the City's finances are overall good news and in tremendous shape.

President Dodson opened the public hearing at 5:57 p.m. There was no one wishing to speak and President Dodson closed the public hearing at 5:58 p.m.

Director Kathy Wheat made a motion to approve Resolution R-20-155, and Vice President Richard Newton provided the second.

The motion was approved by the following vote:

Ayes: 7 – President Dodson, Vice President Newton, Directors Hunkins, Lindamood, Terhoeve, Slosson, and Wheat.

3b Resolution R-20-156

Adopting the Fiscal Year 2021 Budget

President Dodson read Resolution R-20-156 in its entirety.

Finance Director Kyle Lester presented this item with item 3a.

President Dodson opened the public hearing at 6:01 p.m. There was no one wishing to speak and President Dodson closed the public hearing at 6:01 p.m.

Director Mark Slosson made a motion to approve Resolution R-20-156, and Director Ralph Hunkins provided the second.

The motion was approved by the following vote:

Ayes: 7 – President Dodson, Vice President Newton, Directors Hunkins, Lindamood, Terhoeve, Slosson, and Wheat.

3c Resolution R-20-157

Electing a Colleyville Economic Development Corporation Board President and Vice President

President Dodson read Resolution R-20-157 in its entirety.

There was no discussion.

President Dodson opened the public hearing at 6:04 p.m. There was no one wishing to speak and President Dodson closed the public hearing at 6:04 p.m.

Director Kathy Wheat made a motion to approve Resolution R-20-157 electing President George Dodson and Vice President Richard Newton, and Director Bobby Lindamood provided the second.

The motion was approved by the following vote:

Ayes: 7 – President Dodson, Vice President Newton, Directors Hunkins, Lindamood, Terhoeve, Slosson, and Wheat.

4. REPORTS

Annual Activity Report

Finance Director Kyle Lester's presentation provided an overview of the annual activity report, noting the half cent sales tax revenue is 6% above projected budget while the highest debt is the debt service.

Annual Investment Report

Finance Director Lester presented the annual investment report noting the account balance, interest earned, logic line item, and certificates of deposit. He also stated the security rates are low and the City will continue to look into reinvestments.

Director Bobby Lindamood suggested the hotel occupancy fund should stay within the CEDC fund.

President George Dodson asked if concert funds are considered fine arts. Director Lester stated it is probably under the promotion of the arts.

President George Dodson thanked Director Lester for his hard work.

Director Bobby Lindamood thanked the citizens for their participation.

Vice President Richard Newton asked if the board feels everything is getting done and if the board meeting has met its purpose. All board members agreed all is done and the meeting has met its purpose.

5. CITIZEN COMMENTS

There was no one present wishing to speak.

6. ADJOURNMENT

There being no further business before the Board, President Dodson adjourned the meeting without objection at 6:15 p.m.

APPROVED BY A VOTE OF _ AYES, _ NAYS ON THIS THE 24TH DAY OF AUGUST 2021.

Minutes prepared by:

*Angela Larson
Assistant City Secretary*



Colleyville Economic Development Corporation Board Worksession Minutes

City Hall
100 Main Street
Colleyville, Texas 76034
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Tuesday, August 10, 2021

President George Dodson called the Colleyville Economic Development Corporation Board Worksession to order on August 10, 2021, at 4:30 p.m.

ROLL CALL: President George Dodson, Vice President Richard Newton, and Directors Ralph Hunkins, Bobby Lindamood, Scotty Richardson, John Terhoeve, and Kathy Wheat.

ABSENT: Director Ralph Hunkins

Also Present: Finance Director Kyle Lester, Assistant City Manager Mark Wood, Accounting Manager Karen Hines, and City Secretary Christine Loven

2. PRESENTATION AND DISCUSSION

2a Discussion of the FY 2022 proposed Colleyville Economic Development Corporation (CEDC) budget and the FY 2022 - 2026 Economic Development Capital Improvement Program (EDCIP) priorities

Finance Director Kyle Lester provided a presentation, which gave an overview of the CEDC, highlighted 2021 projects, which included continued operations (staffing, technology), re-aligning costs with funding sources, continuance of moving eligible expenses through the fund, special events, and parks projects.

Director Lester also reviewed other projects being pursued that are above what is typically budgeted, and includes an interaction with the Tax Increment Financing District (TIF). He explained the TIF district, is a legal entity established to benefit a specific commercial corridor of the City using that corridor's tax dollars. Previously, the CEDC used some bond proceeds to pay for projects that would have otherwise been eligible to be paid for out of the TIF. As of the current fiscal year, the CEDC owed \$4.775 million in principle and \$645,000 in interest on those bonds, which were slated to extend into FY29. The total cost of TIF-eligible projects the TIF incurred was \$5.519 million, so TIF reimbursed the CEDC in the late 2020. The CEDC used the proceeds to pay off the remainder of the bonds, savings a total of \$645,000 in interest through 2029. Director Lester noted the TIF is a large part of the City's cash-funded capital projects plan, and the cash-flow for this plan is projected to be relatively tight. He stated the budget provides for the CEDC to loan the TIF, up to \$5 million to assist with that cash flow. The TIF will then pay back the CEDC by 2026.

Director Lester provided a review of the CEDC budget line items, noting projects planned throughout EDCIP. He stated the sales tax projections are conservative,

although he is confident the projection will be surpassed. Director Lester stated the item not within their contract and for which he has concern is the interest income, as interest rates are bottoming out.

There was general discussion regarding the interaction of TIF with the CEDC, planned projects, and the balancing of need with restricted funds.

3. ADJOURNMENT

There being no further business to discuss, President Dodson adjourned the worksession without objection at 4:52 p.m.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS THE 24TH DAY OF AUGUST 2021.

Minutes taken and prepared by:



Christine Loven, TRMC
City Secretary



**City of Colleyville
Colleyville Economic
Development Corporation
Board
Agenda Briefing**

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 3a
Type Resolution
Department Finance

Agenda Date 8/24/2021

Number Resolution R-21-159

Title

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2022-2026 of the Colleyville Economic Development Corporation

Explanation

Reading and Public Hearing

The Colleyville Economic Development Corporation Bylaws require the Board to develop a combined Economic Development Capital Improvement Program (EDCIP) annually, which sets forth long and short-term goals. This program "shall be one that addresses the development needs of the City within the financial constraints available to the Corporation." The "EDCIP shall identify the projects to be undertaken by the Corporation and include proposed methods and the expected cost of the implementation." After the EDCIP is developed, it must be approved by the City Council.

On August 10, 2021, the Board met in a worksession and reviewed and discussed the proposed projects included in the FY 2022-2026 EDCIP. The attached resolution approves the FY 2022-2026 EDCIP.

Attachments

1. CEDC Presentation
2. EDCIP FY 2022-2026 Final
3. Resolution R-21-159



Colleyville Economic Development Corporation (CEDC)

August 10, 2021

- Colleyville Economic Development Corporation approved by voters in 1996
- “The adoption of an additional one-half cent sales and use tax to provide for parks and parks facilities, a library, a community center, open space improvements, and other facilities and improvements only as authorized by Section 4B of Article 5190.6, Vernon’s Texas Civil Statutes, as amended.”

FY2021 Projects



- Continued operations (staffing, technology)
- Re-aligning costs with funding sources
 - Continue to move expenses – mowing contract \$260k
- Special events
 - Continued focus on existing and new events
- Parks Projects
 - Restroom renovations
 - Landscaping / beautification
 - Senior Center
 - Sidewalk/trail construction/grant match

Other Projects



- CEDC interaction w/TIF
 - Staff w/TIF consultant concurred the CEDC Bonds (\$7.33m in principle, issued in 2013) payed for TIF-eligible projects: city entrance markers, trails, senior center related development, Colleyville Center development, Library/City Hall development
 - CEDC owed \$4.775m prin. / \$645k int. as of FY2021
 - TIF reimbursed CEDC \$5.519m in Fall of 2020; CEDC paid off bonds, \$645k in interest saved
 - CEDC to loan up to \$5m back in 2022 to TIF temporarily to assist with cash-funded CIP cash-flow
 - Plan is for TIF to repay by 2026
- CEDC & Colleyville Center Repairs
 - Colleyville Center sustained significant water damage from winter storm
 - Repairs est. at \$180k, insurance reimburses \$70k
 - Net cost to CEDC: \$110k

CEDC FY2022 Budget

Revenues

Sales tax - \$2,150,000

Interest income - \$10,000

Potential Grant Proceeds - \$225,000

Total - \$2,385,000

Expenditures

Operating - \$1,376,250

- Library, Senior Center, Colleyville Center staff
- Technology replacements, Park maintenance
- Special events

Capital - \$950,000

- Restroom renovations
- Landscaping / Beautification
- Senior Center
- Sidewalk/trail construction/grant match

Potential TIF Loan - \$5,000,000

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022
REVENUES:			
PROJECTED 1/2 CENT SALES TAX REVENUE	\$2,052,391	\$2,237,106	\$2,150,000
GRANT PROCEEDS	\$225,000	\$0	\$225,000
TIF TRANSFER	\$5,518,968	\$5,518,968	\$0
INSURANCE PROCEEDS	\$0	\$70,000	\$0
INTEREST INCOME	\$10,000	\$12,000	\$10,000
TOTAL REVENUE	\$7,806,359	\$7,838,074	\$2,385,000

CEDC FY2022 Budget

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022
EXPENDITURES:			
ADMINISTRATIVE:	\$2,000	\$2,000	\$2,000
DEBT SERVICE	\$4,775,000	\$4,818,166	\$0
LOAN-BACK TO TIF	\$0	\$0	\$5,000,000
COMMUNICATIONS	\$0	\$0	\$45,000
PARKS:			
WATER / WASTEWATER- MC PHERSON PARK	\$5,628	\$5,878	\$5,628
MAINTENANCE	\$50,000	\$50,000	\$310,942
LIBRARY:			
PERSONNEL	\$395,467	\$299,167	\$386,231
OPERATIONS	\$33,802	\$33,802	\$53,376
TECHNOLOGY - HARDWARE REPLACEMENT	\$30,600	\$30,600	\$30,600
SENIOR CENTER:			
PERSONNEL	\$96,372	\$101,545	\$100,880
OPERATIONS	\$500	\$500	\$500
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,100	\$3,100	\$3,100
COLLEYVILLE CENTER:			
PERSONNEL	\$126,010	\$130,295	\$135,902
OPERATIONS	\$2,000	\$1,080	\$2,000
FURNITURE REPLACEMENT	\$0	\$0	\$49,000
BALL ROOM LIGHTING	\$0	\$0	\$25,000
TECHNOLOGY- SOFTWARE & MAINTENANCE	\$7,241	\$7,241	\$7,241
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,850	\$3,471	\$3,850

CEDC FY2022 Budget

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022
EXPENDITURES:			
SPECIAL EVENTS:			
MOVIES IN THE VILLAGE	\$15,000	\$0	\$15,375
STARS & GUITARS	\$60,000	\$ 119,883	\$61,500
TREE LIGHTING / CHRISTMAS EVENT	\$35,000	\$ 62,577	\$35,875
HAUNTED TRAILS / HARVEST FESTIVAL	\$20,000	\$0	\$20,500
FARMERS MARKET	\$10,000	\$0	\$10,250
MISCELLANEOUS	\$5,000	\$ 931	\$20,745
MEMORIAL DAY EVENT	\$15,000	\$ 31,717	\$15,375
FINE ARTS EVENT	\$10,000	\$0	\$10,250
FWSO CONCERT	\$20,000	\$ 1,810	\$20,500
SPECIAL EVENTS	\$15,239	\$6,792	\$4,630
TOTAL OPERATING EXPENDITURES	\$5,736,809	\$5,710,556	\$6,376,250

CEDC FY2022 Budget

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026
EXPENDITURES:							
CAPITAL:							
COLLEYVILLE CENTER -							
FACILITY UPDATES AND REPLACEMENTS	\$0	\$180,000	\$0				
SIDEWALK/TRAIL CONSTRUCTION/GRANT MATCH	\$300,000	\$300,000	\$300,000	\$0	\$0	\$300,000	\$0
RESTROOM FACILITY RENOVATIONS	\$0	\$243,031	\$75,000	\$75,000	\$125,000	\$0	\$0
KIMZEE PARK PLAYGROUND IMPROVEMENT	\$0	\$0	\$0	\$100,000	\$500,000	\$0	\$0
PARKS HOUSE DEMO	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0
SOFTBALL - SHADE STRUCTURE W/SEATING AND F	\$300,000	\$260,152	\$0	\$0	\$0	\$0	\$0
SENIOR CENTER	\$65,000	\$65,000	\$500,000	\$100,000	\$200,000	\$0	\$0
WOODBRIAR PARK IMPROVEMENTS	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0
FIRE STATIONS 2 & 3 LANDSCAPING	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0
SAND VOLLEYBALL PITS	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0
FLAGPOLE AT MCPHERSON PARK	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0
TOTAL CAPITAL EXPENDITURES	\$685,000	\$1,068,183	\$950,000	\$275,000	\$975,000	\$300,000	\$0
TOTAL EXPENDITURES (OPERATING & CAPITAL)	\$6,421,809	\$6,778,739	\$7,326,250	\$1,603,195	\$2,358,387	\$1,740,491	\$1,488,547

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2022 - FY 2026**

Exhibit A

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026
BEGINNING FUND BALANCE	\$4,479,889	\$4,479,889	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825
REVENUES:							
PROJECTED 1/2 CENT SALES TAX REVENUE	\$2,052,391	\$2,237,106	\$2,150,000	\$2,203,750	\$2,253,334	\$2,298,401	\$2,332,877
GRANT PROCEEDS	\$225,000	\$0	\$225,000	\$0	\$0	\$231,818	\$0
TIF TRANSFER	\$5,518,968	\$5,518,968	\$0	\$0	\$0	\$0	\$5,000,000
INSURANCE PROCEEDS	\$0	\$70,000	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$10,000	\$12,000	\$10,000	\$10,100	\$10,201	\$10,303	\$10,406
TOTAL REVENUE	\$7,806,359	\$7,838,074	\$2,385,000	\$2,213,850	\$2,263,535	\$2,540,522	\$7,343,283
EXPENDITURES:							
ADMINISTRATIVE:	\$2,000	\$2,000	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
DEBT SERVICE	\$4,775,000	\$4,818,166	\$0	\$0	\$0	\$0	\$0
LOAN-BACK TO TIF	\$0	\$0	\$5,000,000	\$0	\$0	\$0	\$0
COMMUNICATIONS	\$0	\$0	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648
PARKS:							
WATER / WASTEWATER- MC PHERSON PARK	\$5,628	\$5,878	\$5,628	\$5,986	\$6,511	\$6,917	\$7,316
MAINTENANCE	\$50,000	\$50,000	\$310,942	\$320,270	\$337,378	\$355,000	\$373,150
LIBRARY:							
PERSONNEL	\$395,467	\$299,167	\$386,642	\$399,921	\$414,758	\$430,199	\$439,084
OPERATIONS	\$33,802	\$33,802	\$53,376	\$35,921	\$39,492	\$43,169	\$46,957
TECHNOLOGY - HARDWARE REPLACEMENT	\$30,600	\$30,600	\$30,600	\$31,518	\$32,464	\$33,437	\$34,441
SENIOR CENTER:							
PERSONNEL	\$96,372	\$101,545	\$100,880	\$104,595	\$109,108	\$113,863	\$117,180
OPERATIONS	\$500	\$500	\$500	\$515	\$530	\$546	\$563
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,100	\$3,100	\$3,100	\$3,193	\$3,289	\$3,387	\$3,489
COLLEYVILLE CENTER:							
PERSONNEL	\$126,010	\$130,295	\$136,717	\$140,916	\$147,040	\$153,498	\$158,039
OPERATIONS	\$2,000	\$1,080	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
FURNITURE REPLACEMENT	\$0	\$0	\$49,000	\$3,090	\$3,183	\$3,278	\$3,377
BALL ROOM LIGHTING	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0
TECHNOLOGY- SOFTWARE & MAINTENANCE CONTR	\$7,241	\$7,241	\$7,241	\$7,458	\$7,682	\$7,912	\$8,150
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,850	\$3,471	\$3,850	\$3,966	\$4,084	\$4,207	\$4,333
SPECIAL EVENTS:							
MOVIES IN THE VILLAGE	\$15,000	\$0	\$15,375	\$15,606	\$15,840	\$16,077	\$16,318
STARS & GUITARS	\$60,000	\$119,883	\$95,000	\$96,425	\$97,871	\$99,339	\$100,830
TREE LIGHTING / CHRISTMAS EVENT	\$35,000	\$62,577	\$60,000	\$60,900	\$61,814	\$62,741	\$63,682
HAUNTED TRAILS / HARVEST FESTIVAL	\$20,000	\$0	\$20,500	\$20,808	\$21,120	\$21,436	\$21,758
FARMERS MARKET	\$10,000	\$0	\$10,250	\$10,404	\$10,560	\$10,718	\$10,879
MISCELLANEOUS	\$5,000	\$931	\$0	\$0	\$0	\$0	\$0
MEMORIAL DAY EVENT* Spent in preparation for the event, most vendors' services pushed to Stars & Guitars or the upcoming Harvest Festival	\$15,000	\$31,717	\$0	\$0	\$0	\$0	\$0
FINE ARTS EVENT	\$10,000	\$0	\$10,250	\$10,404	\$10,560	\$10,718	\$10,879
FWSO CONCERT	\$20,000	\$1,810	\$0	\$0	\$0	\$0	\$0
SPECIAL EVENTS	\$15,239	\$6,792	\$3,625	\$5,829	\$7,570	\$8,810	\$8,942
TOTAL OPERATING EXPENDITURES	\$5,736,809	\$5,710,556	\$6,377,476	\$1,328,195	\$1,382,836	\$1,438,799	\$1,484,515
EXCESS REVENUES OVER EXPENDITURES	\$2,069,550	\$2,127,518	(\$3,992,476)	\$885,655	\$880,699	\$1,101,722	\$5,858,769
CAPITAL:							
COLLEYVILLE CENTER -							
FACILITY UPDATES AND REPLACEMENTS	\$0	\$180,000	\$0	\$0	\$0	\$0	\$0
SIDEWALK/TRAIL CONSTRUCTION/GRANT MATCH	\$300,000	\$300,000	\$300,000	\$0	\$0	\$300,000	\$0
RESTROOM FACILITY RENOVATIONS	\$0	\$243,031	\$75,000	\$75,000	\$125,000	\$0	\$0
KIMZEE PARK PLAYGROUND IMPROVEMENT	\$0	\$0	\$0	\$100,000	\$500,000	\$0	\$0
PARKS HOUSE DEMO	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0
SOFTBALL - SHADE STRUCTURE W/SEATING AND PL	\$300,000	\$260,152	\$0	\$0	\$0	\$0	\$0
SENIOR CENTER	\$65,000	\$65,000	\$500,000	\$100,000	\$200,000	\$0	\$0
WOODBRIAR PARK IMPROVEMENTS	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0
FIRE STATIONS 2 & 3 LANDSCAPING	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0
SAND VOLLEYBALL PITTS	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0
FLAGPOLE AT MCPHERSON PARK	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0
TOTAL CAPITAL EXPENDITURES	\$685,000	\$1,068,183	\$950,000	\$275,000	\$975,000	\$300,000	\$0
TOTAL EXPENDITURES (OPERATING & CAPITAL)	\$6,421,809	\$6,778,739	\$7,327,476	\$1,603,195	\$2,357,836	\$1,738,799	\$1,484,515
ENDING FUND BALANCE	\$5,864,439	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825	\$7,773,593
RESERVE FOR .4 TIMES BOND COVERAGE RATIO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVAILABLE ENDING FUND BALANCE	\$5,864,439	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825	\$7,773,593

RESOLUTION R-21-159

A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM (EDCIP) FOR FISCAL YEARS 2022-2026

WHEREAS, the bylaws of the Colleyville Economic Development Corporation require that an Economic Development Capital Improvement Program (EDCIP) be developed, setting forth long and short-term goals that address the needs of the City within the financial constraints of revenues available to the Corporation; and

WHEREAS, the EDCIP shall identify projects to be undertaken by the Corporation and the expected cost of the implementation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION:

- Sec. 1. THAT the Economic Development Capital Improvement Program of the Colleyville Economic Development Corporation (Exhibit A) is hereby adopted.
- Sec. 2. THAT once approved, the EDCIP will be forwarded to the City Council for their subsequent approval.
- Sec. 3. THAT this Resolution shall become effective on the date of passage.

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS 24TH DAY OF AUGUST 2021.

President George Dodson	_____	Director Scotty Richardson	_____
Vice Pres. Richard Newton	_____	Director John Terhoeve	_____
Director Ralph Hunkins	_____	Director Kathy Wheat	_____
Director Bobby Lindamood	_____		

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Christine Loven, TRMC
Secretary

George Dodson
President

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2022 - FY 2026

Exhibit A

FISCAL YEAR	Budget 2021	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026
BEGINNING FUND BALANCE	\$4,479,889	\$4,479,889	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825
REVENUES:							
PROJECTED 1/2 CENT SALES TAX REVENUE	\$2,052,391	\$2,237,106	\$2,150,000	\$2,203,750	\$2,253,334	\$2,298,401	\$2,332,877
GRANT PROCEEDS	\$225,000	\$0	\$225,000	\$0	\$0	\$231,818	\$0
TIF TRANSFER	\$5,518,968	\$5,518,968	\$0	\$0	\$0	\$0	\$5,000,000
INSURANCE PROCEEDS	\$0	\$70,000	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$10,000	\$12,000	\$10,000	\$10,100	\$10,201	\$10,303	\$10,406
TOTAL REVENUE	\$7,806,359	\$7,838,074	\$2,385,000	\$2,213,850	\$2,263,535	\$2,540,522	\$7,343,283
EXPENDITURES:							
ADMINISTRATIVE:	\$2,000	\$2,000	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
DEBT SERVICE	\$4,775,000	\$4,818,166	\$0	\$0	\$0	\$0	\$0
LOAN-BACK TO TIF	\$0	\$0	\$5,000,000	\$0	\$0	\$0	\$0
COMMUNICATIONS	\$0	\$0	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648
PARKS:							
WATER / WASTEWATER- MC PHERSON PARK	\$5,628	\$5,878	\$5,628	\$5,986	\$6,511	\$6,917	\$7,316
MAINTENANCE	\$50,000	\$50,000	\$310,942	\$320,270	\$337,378	\$355,000	\$373,150
LIBRARY:							
PERSONNEL	\$395,467	\$299,167	\$386,642	\$399,921	\$414,758	\$430,199	\$439,084
OPERATIONS	\$33,802	\$33,802	\$53,376	\$35,921	\$39,492	\$43,169	\$46,957
TECHNOLOGY - HARDWARE REPLACEMENT	\$30,600	\$30,600	\$30,600	\$31,518	\$32,464	\$33,437	\$34,441
SENIOR CENTER:							
PERSONNEL	\$96,372	\$101,545	\$100,880	\$104,595	\$109,108	\$113,863	\$117,180
OPERATIONS	\$500	\$500	\$500	\$515	\$530	\$546	\$563
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,100	\$3,100	\$3,100	\$3,193	\$3,289	\$3,387	\$3,489
COLLEYVILLE CENTER:							
PERSONNEL	\$126,010	\$130,295	\$136,717	\$140,916	\$147,040	\$153,498	\$158,039
OPERATIONS	\$2,000	\$1,080	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
FURNITURE REPLACEMENT	\$0	\$0	\$49,000	\$3,090	\$3,183	\$3,278	\$3,377
BALL ROOM LIGHTING	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0
TECHNOLOGY- SOFTWARE & MAINTENANCE CONTR	\$7,241	\$7,241	\$7,241	\$7,458	\$7,682	\$7,912	\$8,150
TECHNOLOGY - HARDWARE REPLACEMENT	\$3,850	\$3,471	\$3,850	\$3,966	\$4,084	\$4,207	\$4,333
SPECIAL EVENTS:							
MOVIES IN THE VILLAGE	\$15,000	\$0	\$15,375	\$15,606	\$15,840	\$16,077	\$16,318
STARS & GUITARS	\$60,000	\$119,883	\$95,000	\$96,425	\$97,871	\$99,339	\$100,830
TREE LIGHTING / CHRISTMAS EVENT	\$35,000	\$62,577	\$60,000	\$60,900	\$61,814	\$62,741	\$63,682
HAUNTED TRAILS / HARVEST FESTIVAL	\$20,000	\$0	\$20,500	\$20,808	\$21,120	\$21,436	\$21,758
FARMERS MARKET	\$10,000	\$0	\$10,250	\$10,404	\$10,560	\$10,718	\$10,879
MISCELLANEOUS	\$5,000	\$931	\$0	\$0	\$0	\$0	\$0
MEMORIAL DAY EVENT* Spent in preparation for the event, most vendors' services pushed to Stars & Guitars or the upcoming Harvest Festival	\$15,000	\$31,717	\$0	\$0	\$0	\$0	\$0
FINE ARTS EVENT	\$10,000	\$0	\$10,250	\$10,404	\$10,560	\$10,718	\$10,879
FWSO CONCERT	\$20,000	\$1,810	\$0	\$0	\$0	\$0	\$0
SPECIAL EVENTS	\$15,239	\$6,792	\$3,625	\$5,829	\$7,570	\$8,810	\$8,942
TOTAL OPERATING EXPENDITURES	\$5,736,809	\$5,710,556	\$6,377,476	\$1,328,195	\$1,382,836	\$1,438,799	\$1,484,515
EXCESS REVENUES OVER EXPENDITURES	\$2,069,550	\$2,127,518	(\$3,992,476)	\$885,655	\$880,699	\$1,101,722	\$5,858,769
CAPITAL:							
COLLEYVILLE CENTER -							
FACILITY UPDATES AND REPLACEMENTS	\$0	\$180,000	\$0	\$0	\$0	\$0	\$0
SIDEWALK/TRAIL CONSTRUCTION/GRANT MATCH	\$300,000	\$300,000	\$300,000	\$0	\$0	\$300,000	\$0
RESTROOM FACILITY RENOVATIONS	\$0	\$243,031	\$75,000	\$75,000	\$125,000	\$0	\$0
KIMZEE PARK PLAYGROUND IMPROVEMENT	\$0	\$0	\$0	\$100,000	\$500,000	\$0	\$0
PARKS HOUSE DEMO	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0
SOFTBALL - SHADE STRUCTURE W/SEATING AND PL	\$300,000	\$260,152	\$0	\$0	\$0	\$0	\$0
SENIOR CENTER	\$65,000	\$65,000	\$500,000	\$100,000	\$200,000	\$0	\$0
WOODBRIAR PARK IMPROVEMENTS	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0
FIRE STATIONS 2 & 3 LANDSCAPING	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0
SAND VOLLEYBALL PITTS	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0
FLAGPOLE AT MCPHERSON PARK	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0
TOTAL CAPITAL EXPENDITURES	\$685,000	\$1,068,183	\$950,000	\$275,000	\$975,000	\$300,000	\$0
TOTAL EXPENDITURES (OPERATING & CAPITAL)	\$6,421,809	\$6,778,739	\$7,327,476	\$1,603,195	\$2,357,836	\$1,738,799	\$1,484,515
ENDING FUND BALANCE	\$5,864,439	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825	\$7,773,593
RESERVE FOR .4 TIMES BOND COVERAGE RATIO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVAILABLE ENDING FUND BALANCE	\$5,864,439	\$5,539,224	\$596,748	\$1,207,403	\$1,113,103	\$1,914,825	\$7,773,593



**City of Colleyville
Colleyville Economic
Development Corporation
Board
Agenda Briefing**

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 3b
Type Resolution
Department Finance

Agenda Date 8/24/2021

Number Resolution R-21-160

Title

Adopting the Fiscal Year 2022 Budget

Explanation

Reading and Public Hearing

Per the Colleyville Economic Development Corporation (CEDC) bylaws, the Board of Directors must adopt an annual budget. The attached FY 2022 budget replicates the FY 2022 revenues and expenditures contained in the proposed FY 2022 - 2026 EDCIP, which was reviewed at the CEDC budget worksession on August 10, 2021. Proposed expenditures for FY 2022 total \$7,327,476 as reflected in the attached FY 2022 CEDC Budget.

Attachments

1. Line Item Budget Final
2. Resolution R-21-160

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

P 1
bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT

0000 UNDEFINED

VENDOR	QUANTITY	UNIT COST	2022	Proposed
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0240000	024-0000-5301 SALES TAX			2,150,000.00
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0240000	024-0000-5716 EARNED INTEREST			10,000.00
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0240000	024-0000-5719 MISCELLANEOUS			225,000.00
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TOTAL UNDEFINED				2,385,000.00
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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

P 2
bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
1110 ADMINISTRATION

VENDOR	QUANTITY	UNIT COST	2022	Proposed
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0241110 024-1110-6221 AUDIT

2,000.00

TOTAL ADMINISTRATION

2,000.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
1710 LIBRARY

	VENDOR	QUANTITY	UNIT COST	2022	Proposed
0241710 024-1710-6101 SALARIES					310,900.00
0241710 024-1710-6141 FICA EXPENSE					24,105.00
0241710 024-1710-6142- GROUP HEALTH INSURANCE					12,534.00
0241710 024-1710-6143 WORKERS' COMPENSATION					591.00
0241710 024-1710-6145 UNEMPLOYMENT COMPENSATION					2,898.00
0241710 024-1710-6146- RETIREMENT					31,075.00
0241710 024-1710-6148- LONGEVITY PAY					3,129.00
0241710 024-1710-6152- ACCRUED LEAVE PAY					1,410.00
0241710 024-1710-6226 MISC. CONTRACTUAL SERVICES		1.00	21,158.00		21,158.00 *
					21,158.00
0241710 024-1710-6303 OPERATING SUPPLIES					13,717.00
0241710 024-1710-6312 COMPUTER SUPPLIES		1.00	3,000.00		3,000.00 *
					3,000.00
					Toner for printers at the Library
0241710 024-1710-6360 MINOR OPERATING OUTLAY		1.00	27,600.00		27,600.00 *
					27,600.00
					Desktops and Battery Backups at the library
0241710 024-1710-6630 OFFICE EQUIPMENT/FURNITURE		1.00	18,501.00		18,501.00 *
					18,501.00
					AWE Early Literacy Stations and After School Edge
TOTAL LIBRARY					470,618.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
3210 PARKS MAINTENANCE

	VENDOR	QUANTITY	UNIT COST	2022	Proposed
0243210 024-3210-6251 T.R.A. WATER					5,628.00
0243210 024-3210-6287- PROPERTY MAINTENANCE					310,942.00 *
Fire stations 2 and 3 landscaping		1.00	50,000.00		50,000.00
Mowing contract/maintenance moved from General Fund		1.00	260,942.00		260,942.00
0243210 024-3210-6625- IMPROVEMENTS OTHER THAN BLDG					325,000.00 *
Sidewalk/Trail Construction/Grant Match		1.00	300,000.00		300,000.00
Flagpole area at McPherson Park		1.00	25,000.00		25,000.00
TOTAL PARKS MAINTENANCE					641,570.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
3420 REC SENIOR CENTER

	VENDOR	QUANTITY	UNIT COST	2022	Proposed
0243420	024-3420-6101	SALARIES			70,900.00
0243420	024-3420-6141	FICA EXPENSE			5,732.00
0243420	024-3420-6142	GROUP HEALTH INSURANCE			12,534.00
0243420	024-3420-6143	WORKERS' COMPENSATION			109.00
0243420	024-3420-6145	UNEMPLOYMENT COMPENSATION			207.00
0243420	024-3420-6146	RETIREMENT			7,389.00
0243420	024-3420-6148	LONGEVITY PAY			743.00
0243420	024-3420-6152	ACCRUED LEAVE PAY			3,266.00
0243420	024-3420-6312-	COMPUTER SUPPLIES			3,600.00
0243420	024-3420-6625-	IMPROVEMENTS OTHER THAN BLDG			575,000.00 *
		Senior Center Renovation Project	1.00	500,000.00	500,000.00
		Restroom facility renovations	1.00	75,000.00	75,000.00
TOTAL REC SENIOR CENTER					679,480.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
3610 COMMUNICATIONS

	VENDOR	QUANTITY	UNIT COST	2022	Proposed
0243610 024-3610-6347- SPECIAL EVENTS					215,000.00 *
Movies in the Village		1.00	15,375.00		15,375.00
Stars and Guitars		1.00	95,000.00		95,000.00
Farmers Market		1.00	10,250.00		10,250.00
Miscellaneous		1.00	3,625.00		3,625.00
Tree Lighting		1.00	60,000.00		60,000.00
Haunted Trails / Harvest Festival		1.00	20,500.00		20,500.00
Fine Arts Event		1.00	10,250.00		10,250.00
Memorial Day Event		1.00	.00		.00
FWSO Concert		1.00	.00		.00
 TOTAL COMMUNICATIONS					 215,000.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

P 7
bgnyrpts

PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:

C'VILLE ECONOMIC DEVELOPMENT
3710 COLLEVILLE CENTER

	VENDOR	QUANTITY	UNIT COST	2022	Proposed
0243710	024-3710-6101-	SALARIES			96,149.00
0243710	024-3710-6105-	SALARY SAVINGS			-2,034.00
0243710	024-3710-6141-	FICA EXPENSE			7,778.00
0243710	024-3710-6142-	GROUP HEALTH INSURANCE			17,547.00
0243710	024-3710-6143-	WORKERS' COMPENSATION			295.00
0243710	024-3710-6145-	UNEMPLOYMENT COMPENSATION			621.00
0243710	024-3710-6146-	RETIREMENT			10,028.00
0243710	024-3710-6148-	LONGEVITY PAY			1,097.00
0243710	024-3710-6152-	ACCRUED LEAVE PAY			5,236.00
0243710	024-3710-6225-	COMPUTER SERVICES			7,241.00 *
		Colleyville Center Software and Maintenance Contracts	1.00	7,241.00	7,241.00
0243710	024-3710-6226-	MISC. CONTRACTUAL SERVICES			49,000.00 *
		Replace chairs	1.00	46,000.00	46,000.00
		Annual chair replacement	1.00	3,000.00	3,000.00
0243710	024-3710-6236	ADVERTISING			45,000.00
0243710	024-3710-6312-	COMPUTER SUPPLIES			2,000.00
0243710	024-3710-6360-	MINOR OPERATING OUTLAY			3,850.00 *
		Laptop replacement	1.00	3,850.00	3,850.00
0243710	024-3710-6620	BUILDINGS			25,000.00 *
		Colleyville Center ballroom lighting	1.00	25,000.00	25,000.00
TOTAL COLLEVILLE CENTER					268,808.00
TOTAL C'VILLE ECONOMIC DEVELOPMENT					4,662,476.00
GRAND TOTAL					4,662,476.00

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:
C'VILLE ECONOMIC DEVELOPMENT

VENDOR QUANTITY UNIT COST 2022 Proposed

** END OF REPORT - Generated by Kyle Lester **

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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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PROJECTION: 20223 FY 2022 CEDC Budget

ACCOUNTS FOR:
C'VILLE ECONOMIC DEVELOPMENT

	Field #	Total	Page Break
Sequence 1	1	Y	Y
Sequence 2	2	Y	Y
Sequence 3	0	N	N
Sequence 4	0	N	N

VENDOR QUANTITY UNIT COST 2022 Proposed

Report title:
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CITY OF COLLEYVILLE
NEXT YEAR BUDGET DETAIL REPORT

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PROJECTION: 20223 FY 2022 CEDC Budget

FOR PERIOD 99

Report type: 3
 Include employee with benefit detail: N
 Budget level: 4
 Percentage change calculation method: 1
 Print detail lines: B
 Print first or second year of budget requests: F
 Print revenue as credit: N
 Include cfwd in rev bud: N
 Include cfwd in actuals: N
 Print totals only: N
 Include segment code: N
 Include report grand totals by account type: N
 Print full GL account: Y
 Double space: N
 Suppress zero bdgt accts: Y
 Print as worksheet: N
 Print percent change or comment: C
 Print text: N
 Amounts/totals exceed 999 million dollars: N
 Print five budget levels: N
 Report view: D

RESOLUTION R-21-160

A RESOLUTION ADOPTING AN ANNUAL BUDGET FOR FISCAL YEAR 2022 FOR THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, the bylaws of the Colleyville Economic Development Corporation require that an annual budget be adopted by the Board of Directors; and

WHEREAS, the bylaws require that the budget includes projected revenues and proposed expenditures.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION:

Sec. 1. THAT the Fiscal Year 2022 budget amounts for the Colleyville Economic Development Corporation are as follows:

Total Revenues	\$2,385,000
Operating Expenditures	\$1,377,476
Capital Expenditures	\$ 950,000
Loan to TIF	\$5,000,000
Total Expenditures	\$7,327,476

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF __ AYES, __ NAYS, ON THIS 24TH DAY OF AUGUST 2021.

President George Dodson _____	Director Scotty Richardson _____
Vice Pres. Richard Newton _____	Director John Terhoeve _____
Director Ralph Hunkins _____	Director Kathy Wheat _____
Director Bobby Lindamood _____	

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Christine Loven, TRMC
Secretary

George Dodson
President



**City of Colleyville
Colleyville Economic
Development Corporation
Board
Agenda Briefing**

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number 3c

Agenda Date 8/24/2021

Number Resolution R-21-161

Type Resolution

Department City Secretary

Title

Electing a Colleyville Economic Development Corporation Board President and Vice President

Explanation

Reading and Public Hearing

As per the CEDC bylaws, the President and Vice President shall be elected by the Board and shall serve a term of one (1) year. The President and Vice President shall continue to serve until their successors are appointed.

This item provides for the Board of Directors to elect a President and Vice President of the CEDC.

Attachments

1. Resolution R-21-161

RESOLUTION R-21-161

A RESOLUTION APPOINTING A COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD PRESIDENT AND VICE PRESIDENT

WHEREAS, the Bylaws of the Colleyville Economic Development Corporation, state the President and the Vice President shall be elected by the Board and shall serve a term of one year; and

WHEREAS, the President and Vice President shall continue to serve until their successors are appointed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION:

Sec. 1. THAT Director _____ is elected to serve as President of the Colleyville Economic Development Corporation.

Sec. 2. THAT Director _____ is elected to serve as Vice President of the Colleyville Economic Development Corporation.

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS 24TH DAY OF AUGUST 2021.

President George Dodson _____	Director Scotty Richardson _____
Vice Pres. Richard Newton _____	Director John Terhoeve _____
Director Ralph Hunkins _____	Director Kathy Wheat _____
Director Bobby Lindamood _____	

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Christine Loven, TRMC
Secretary

George Dodson
President



City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number	Agenda Date 8/24/2021	Number
Type Report		
Department Finance		

Title

Annual Activity Report

Explanation

The Colleyville Economic Development Corporation bylaws require that the Board make an annual report to the City Council "reviewing the accomplishments of the Corporation for the preceding year and the activities of the Corporation for the budget year". The "required annual report shall be forwarded to the City Council no later than February 1 of each year, after the close of the fiscal year, in the Reports section of the City Council agenda." Attached is the draft annual report that will be submitted to the City Council at a future City Council meeting.

Attachments

1. ANNUAL ACTIVITY REPORT of the CEDC FY21

FY 2021 ANNUAL REPORT
OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Accomplishments and activities for FY 2021 are described below.

Revenues:

Sales tax revenue from a half-cent sales tax approved by Colleyville voters in 1996 is the primary source of revenue for the Colleyville Economic Development Corporation (CEDC). The FY 2022 budgeted sales tax revenue was \$2,052,391. Through August 2021, actual sales tax revenue is \$1,767,614.

Operating Expenditure/Activities:

In FY 2021, the CEDC provided funding for the following operating expenditures and activities.

- Final debt service payoff of \$4,818,166, making the CEDC debt free (paid for through a reimbursement from TIF)
- In spite of pandemic- and weather-related disruptions, the City held some successful special events this year, including the Stars & Guitars, the Car Show, Christmas Tree Lighting, and various concerts throughout the summer.
- Funding for economic development promotional activities has provided for marketing of City events and activities as well.
- In FY 2021, the CEDC provided funding for 13 part-time library positions, one full-time library coordinator, a recreation specialist for the senior center, and partial funding for Colleyville Center positions.
- Technology costs for the Library, Senior Center, and Colleyville Center including software licenses, computer replacements, and network switches

Capital Expenditure/Activities:

In FY 2021, the CEDC provided funding for the following capital expenditures and activities.

- Colleyville Center Repairs – the winter storm resulted in damage to the Colleyville Center that necessitated repairs (partially funded through an insurance reimbursement).
- Restroom Facility Renovations – completing the park restroom facility upgrade that began in 2020
- City Park – shade structures w/seating and playground improvements.
- Sidewalk/Trail improvements



City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

City Hall
100 Main Street
Colleyville, Texas 76034
www.colleyville.com

Agenda Number

Agenda Date 8/24/2021

Type Report

Department Finance

Title

Annual Investment Report

Explanation

As of July 31, 2021 the total funds held by the Colleyville Economic Development Corporation equaled \$5,660,925 and were allocated as follows:

- | | |
|--|-------------|
| • Cash | \$1,729,721 |
| • Government Issues | \$2,902,276 |
| • LOGIC (Local Government Investment Pool) | \$16.00 |
| • Certificates of Deposit | \$1,028,912 |

The Corporation had a certificate of deposit with Spirit of Texas Bank in the par amount of \$1,025,023 that matured on 4/24/21. This CD came with an interest rate of 1.85%, for a total return of \$18,963 and a maturity length of 365 days. Upon maturity, the CEDC reinvested with Spirit of Texas Bank at the same par amount for a 548 day return of 0.3%, which was competitive in the current market place. This investment will mature on 10/29/2022 with a total earned interest of \$4,633.19, for a 0.3% rate of return. Currently, the average government pool rates carry returns of between 1 and 5 basis points, whereas certificates of deposit and agencies are looking more competitive. As liquidity allows, those are the first places we will look in terms of reinvestment opportunities.

Attachments