



CITY OF COLLEYVILLE
COLLEYVILLE ECONOMIC DEVELOPMENT
CORPORATION BOARD WORKSESSION
AGENDA

100 Main Street, Colleyville, Texas, 76034
Executive Conference Room - Third Floor

TUESDAY, AUGUST 6, 2024 - 5:00 PM

1. CALL TO ORDER

2. PRESENTATION AND DISCUSSION

- 2a** Discussion of the FY 2025 proposed Colleyville Economic Development Corporation (CEDC) budget and the FY 2025 Economic Development Capital Improvement Program (EDCIP) priorities

3. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards *Friday, August 2, 2024* by 5:00 p.m.

Christine Loven, TRMC
City Secretary

A quorum of any Colleyville board, commission, or committee may be present 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 817.503.1133, and reasonable accommodations will be made to assist you.



CITY OF COLLEYVILLE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD WORKSESSION BRIEFING

Agenda Number 2a

Agenda Date 8/6/2024

Number

Type Presentation and Discussion

Department Finance

Title

Discussion of the FY 2025 proposed Colleyville Economic Development Corporation (CEDC) budget and the FY 2025 Economic Development Capital Improvement Program (EDCIP) priorities

Explanation

The Colleyville Economic Development Corporation (CEDC) is funded by a one-half cent sales tax approved by voters in 1996. The ballot language states that the sales tax will "provide for parks and park facilities, a library, a community center, open space improvements, and other facilities and improvements only as authorized by Section 4B of Article 5190.6" of the Local Government Code.

The CEDC Bylaws require the CEDC Board to develop a budget and a combined Economic Development Capital Improvement Program (EDCIP) annually, which sets forth long and short-term goals. 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 annual budget and EDCIP is developed, it must be approved by the City Council.

This item will provide the Board the opportunity to review and discuss the proposed projects for FY 2025 through 2029 from the attached annual budget and EDCIP, which is currently scheduled for adoption by the Board at the CEDC meeting on August 20, 2024. Year one of the EDCIP (FY 2025) will also be brought forward for appropriation and budget adoption at that meeting.

Attachments

- 1. CEDC Presentation
- 2. CEDC FY25 Proposed Budget



Colleyville Economic Development Corporation (CEDC) FY 2025 Budget

Colleyville Economic Development Corporation Board
August 6, 2024

Economic Development Corporations



- **What is an economic development corporation (EDC)?**
 - Nonprofit created to finance new and expanded business enterprises.
 - Funded via local sales tax (local sales tax rate is capped at 2% in total).
 - City defines projects for the EDC (type).
 - City voters must approve the additional sales tax and creation of the corporation.
- **EDC Types**
 - Type A – Developing Industries
 - Created to fund industrial development projects such as business infrastructure, manufacturing, and research and development.
 - Type B – Developing Industries and Cultivating Communities
 - Can fund quality of life improvements such as parks, museums, sports facilities, and affordable housing, in addition to projects eligible for Type A.

CEDC History/Highlights



History

- Approved by voters and incorporated on September 3, 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...”
- Established as a Type B EDC
- Funded by ½ cent (0.50%) local sales tax

Highlights

- Currently funds 18.950 FTEs across Library, Parks & Recreation and the Colleyville Center.
- Funds operational costs of those departments.
- Funds special events held throughout the year.
- Funds capital improvements of the related facilities.

FY 2025 Operating Budget



City of Colleyville	2019	2020	2021	2022	2023	2024		2025	2026	2027	2028	2029	2030
Colleyville Economic Development Corporation (CEDC) Fund Projection	Actual					Original Budget	Revised Estimate	Proposed Budget	Projected Budget				
Revenues:													
Sales Tax	\$ 1,943,228	\$ 2,096,882	\$ 2,390,336	\$ 2,583,813	\$ 2,634,045	\$ 2,586,555	\$ 2,600,000	\$ 2,600,000	\$ 2,652,000	\$ 2,705,040	\$ 2,759,141	\$ 2,814,324	\$ 2,870,610
Investment Income/(Losses)	44,900	36,446	13,658	28,053	283,046	60,000	250,000	60,000	60,000	60,000	60,000	60,000	60,000
Miscellaneous	-	-	-	254	1	225,000	-	-	-	-	-	-	-
Event Donations/Revenues	-	-	4,617	-	-	-	-	-	-	-	-	-	-
Grant Proceeds	174,800	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Other Funds	-	-	5,518,968	-	-	-	-	-	-	-	-	-	-
Total Revenues	2,162,928	2,133,328	7,927,579	2,612,120	2,917,091	2,871,555	2,850,000	2,660,000	2,712,000	2,765,040	2,819,141	2,874,324	2,930,610
Expenses:													
Administration	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,040	2,081	2,122	2,165	2,208
Library	986,971	338,817	357,887	349,015	401,744	711,983	653,462	592,104	612,028	632,673	654,068	676,240	699,219
Engineering	251,408	-	-	-	-	-	-	-	-	-	-	-	-
Parks Maintenance	315,165	366,693	395,500	613,330	763,743	1,756,403	1,213,212	841,548	856,097	871,086	886,530	902,443	918,842
Recreation	-	-	-	-	3,358	411,033	277,817	379,159	394,325	410,098	426,502	443,562	461,305
Senior Center	86,438	93,830	299,478	900,535	177,954	115,985	191,782	268,128	276,281	284,759	293,574	302,741	312,273
Communications	98,137	171,780	223,192	304,502	284,813	284,625	284,625	314,000	320,280	326,686	333,219	339,884	346,681
Colleyville Center	464,606	253,728	95,763	234,100	227,291	157,336	198,458	236,046	243,178	250,573	258,240	266,190	274,435
Debt Service	602,176	604,144	4,818,166	-	-	-	-	-	-	-	-	-	-
Total Expenses	2,806,902	1,830,993	6,191,986	2,403,482	1,860,902	3,439,365	2,821,356	2,632,985	2,704,230	2,777,956	2,854,256	2,933,226	3,014,963
Operating Surplus/(Deficit)	(643,974)	302,335	1,735,592	208,638	1,056,189	(567,810)	28,644	27,015	7,770	(12,916)	(35,115)	(58,902)	(84,353)
Total Capital Expenditures							(625,000)	(735,000)	(150,000)	(120,000)	(400,000)	-	-
Net Change in Available Funds	(643,974)	302,335	1,735,592	208,638	1,056,189	(567,810)	(596,356)	(707,985)	(142,230)	(132,916)	(435,115)	(58,902)	(84,353)
Available Funds, beginning							\$ 7,518,652	\$ 6,922,296	\$ 6,214,311	\$ 6,072,081	\$ 5,939,165	\$ 5,504,049	\$ 5,445,148
Available Funds, ending							6,922,296	6,214,311	6,072,081	5,939,165	5,504,049	5,445,148	5,360,794
90-day Operating							522,989	575,896	593,707	612,139	631,214	650,956	671,391
Available Funds Above/(Below) Policy							6,399,307	5,638,414	5,478,374	5,327,026	4,872,835	4,794,191	4,689,404

FY 2025 Capital Budget



**City of Colleyville
Colleyville Economic Development Corporation
CIP Plan**

FY 2024	CEDC
Kimzey Park Playground	250,000
McPherson Park Restroom Renovation	125,000
Sand Volleyball Pit Rehabilitation (McPherson & Kimzey Parks)	50,000
Woodbriar Park Improvements	200,000
	\$ 625,000

FY 2025	CEDC
Awnings at Parks Facility	200,000
City Park 9 - 40'x206' along 3rd base extension	30,000
City Park field #2 - Infield renovation (laser grade & lip removal)	25,000
City Park Field #6 & #7 - 40'x135' backstop net extensions	30,000
FY25 Security Cameras in Parks	100,000
Park Signage Replacement	150,000
Rec Center Master Plan Study	200,000
	\$ 735,000

QUESTIONS?

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Event Donations/Revenues	-	-	4,617	-	-	-	-	-	-	-	-	-	-
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Expenses:													
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Debt Service	602,176	604,144	4,818,166	-	-	-	-	-	-	-	-	-	-
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Capital Expenditures													
Awnings at Parks Facility	-	-	-	-	-	-	-	(200,000)	-	-	-	-	-
Dredging of Ponds	-	-	-	-	-	-	-	-	-	(120,000)	-	-	-
Kimzey Park Playground	-	-	-	-	-	-	(250,000)	-	-	-	-	-	-
McPherson Park Restroom Renovation	-	-	-	-	-	-	(125,000)	-	-	-	-	-	-
Miscellaneous Park Improvements	-	-	-	-	-	-	(50,000)	(85,000)	-	-	-	-	-
Park Signage Replacement	-	-	-	-	-	-	-	(150,000)	(150,000)	-	-	-	-
Rec Center Master Plan Study	-	-	-	-	-	-	-	(200,000)	-	-	-	-	-
Security Cameras in Parks	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-
Senior Center Land Improvement	-	-	-	-	-	-	-	-	-	-	(400,000)	-	-
Woodbriar Park Improvements	-	-	-	-	-	-	(200,000)	-	-	-	-	-	-
Total Capital Expenditures							(625,000)	(735,000)	(150,000)	(120,000)	(400,000)	-	-
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