



CITY OF COLLEYVILLE
COLLEYVILLE ECONOMIC DEVELOPMENT
CORPORATION BOARD AGENDA

100 Main Street, Colleyville, Texas, 76034

TUESDAY, AUGUST 20, 2024 - 5:00 PM

1. CALL TO ORDER

2. CONSENT: READING AND PUBLIC HEARING - RESOLUTION R-24-171

2a Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 22, 2023

2b Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 6, 2024

3. RESOLUTION(S): READING AND PUBLIC HEARING

3a Resolution R-24-172

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2025-2029 of the Colleyville Economic Development Corporation

3b Resolution R-24-173

Adopting the Fiscal Year 2024 Budget

4. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards *Friday, August 16, 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.

RESOLUTION R-24-171

**A RESOLUTION APPROVING ACTION UNDER CONSENT ITEMS AT
THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
BOARD MEETING OF AUGUST 20, 2024**

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 22, 2023
 - b. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 6, 2024

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS 20TH DAY OF AUGUST 2024.

President Bobby Lindamood _____	Director Brandi Elder _____
Director George Dodson _____	Director Scotty Richardson _____
Director Ralph Hunkins _____	Director John Terhoeve _____

ATTEST:

**COLLEYVILLE ECONOMIC
DEVELOPMENT CORPORATION**

Christine Loven, TRMC
Secretary

Bobby Lindamood
President



**CITY OF COLLEYVILLE
COLLEYVILLE ECONOMIC
DEVELOPMENT CORPORATION BOARD
MINUTES**

100 Main Street, Colleyville, Texas, 76034
City Council Chambers

TUESDAY, AUGUST 22, 2023

President Bobby Lindamood called the Colleyville Economic Development Corporation Board meeting to order on August 22, 2023, at 5:00 p.m.

ROLL CALL: President Bobby Lindamood, Directors Brandi Elder, Callie Rigney, Scotty Richardson, and John Terhoeve.

ABSENT: Director Ralph Hunkins.

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

2. CONSENT: READING AND PUBLIC HEARING - RESOLUTION R-23-166

- 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 23, 2022
- 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 1, 2023

President Lindamood read Resolution R-23-166 in its entirety.

There was no discussion.

President Lindamood opened and closed the public hearing without any speakers.

Director Rigney made a motion to approve Resolution R-23-166, seconded by Director Elder.

The motion to approve passed by the following vote:

Ayes: 5 – President Lindamood and Directors Elder, Rigney, Richardson, and Terhoeve.

3. RESOLUTION(S): READING AND PUBLIC HEARING

3a Resolution R-23-167

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2024-2028 of the Colleyville Economic Development Corporation

President Lindamood read Resolution R-23-167 in its entirety.

Finance Director Kyle Lester presented this item for the EDCIP and the following item for the FY24 CEDC Budget simultaneously. He began with an overview of the CEDC and the proposed FY24 budget. Director Lester provided a review of the CEDC budget line items, noting projects planned throughout the EDCIP. He stated the sales tax projections are conservative, although he is confident the projection will be surpassed.

There was discussion regarding the flag poles having been purchased and needing to be removed from the 2027 project plans and the cost and process for dredging a pond.

President Lindamood opened and closed the public hearing without any speakers.

Director Elder made a motion to approve Resolution R-23-167, seconded by Director Richardson.

The motion to approve passed by the following vote:

Ayes: 5 – President Lindamood and Directors Elder, Rigney, Richardson, and Terhoeve.

3b Resolution R-23-168

Adopting the Fiscal Year 2024 Budget

President Lindamood read Resolution R-23-168 in its entirety.

Finance Director Kyle Lester presented this item and provided a brief overview the revenues and expenditures. He noted the FY24 major operating increases are for three full time recreation specialists, two full time and four part-time recreation coordinators, to staff the new Recreation Center.

President Lindamood opened and closed the public hearing without any speakers.

Director Richardson made a motion to approve Resolution R-23-168, seconded by Director Elder.

The motion to approve passed by the following vote:

Ayes: 5 – President Lindamood and Directors Elder, Rigney, Richardson, and Terhoeve.

3c Resolution R-23-169

Amending the bylaws of the Colleyville Economic Development Corporation to change the annual board meeting date to the date of the second City Council meeting in August

President Lindamood read Resolution R-23-169 in its entirety.

President Lindamood noted this item was self-explanatory and was discussed at the Worksession earlier in the month.

President Lindamood opened and closed the public hearing without any speakers.

Director Rigney made a motion to approve Resolution R-23-169, seconded by Director Terhoeve.

The motion to approve passed by the following vote:

Ayes: 5 – President Lindamood and Directors Elder, Rigney, Richardson, and Terhoeve.

3d Resolution R-23-170

Electing a Colleyville Economic Development Corporation Board President and Vice President

President Lindamood read Resolution R-23-170 in its entirety.

Director Richardson nominated Bobby Lindamood to serve as President, and Director Brandi Elder to serve as Vice President.

President Lindamood opened and closed the public hearing without any speakers.

Director Richardson made a motion to approve Resolution R-23-170, electing Bobby Lindamood, President, and Brandi Elder, Vice President, seconded by Director Rigney.

The motion to approve passed by the following vote:

Ayes: 5 – President Lindamood and Directors Elder, Rigney, Richardson, and Terhoeve.

4. REPORTS

Annual Activity Report
Annual Investment Report

Finance Director Kyle Lester gave a brief review of both reports. There was not discussion and no action taken.

5. ADJOURNMENT

There being no further business to come before the Board, President Lindamood adjourned the meeting at 5:39 p.m.

APPROVED BY A VOTE OF _____ AYES, _____ NAYS, ON THIS THE _____ DAY OF AUGUST 2024.

Minutes taken and prepared by:

*Christine Loven, TRMC
City Secretary*



CITY OF COLLEYVILLE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD WORKSESSION MINUTES

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

TUESDAY, AUGUST 6, 2024 - 5:00 PM

President Lindamood called the Colleyville Economic Development Corporation Board meeting to order on August 6, 2024, at 5:00 p.m.

ROLL CALL: President Lindamood, and Directors Brandi Elder, Ralph Hunkins, Scotty Richardson, and George Dodson.

Also Present: Finance Director Matt Poston, Accounting Manager Karen Hines, City Manager Jerry Ducay, Assistant City Manager Mark Wood, Parks and Recreation Director Lisa Escobedo, Library Director Jack Pawlowski, and City Secretary Christine Loven.

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

Finance Director Matt Poston presented this item which began with an overview of the CEDC and the proposed FY25 operating and capital budgets. Director Poston provided a review of the CEDC budget line items, and notable highlights. He stated the sales tax and interest projections are budgeted flat, however, he is confident the projection will be surpassed. There was discussion of the miscellaneous revenue which was not realized due to a grant not being secured in FY24.

There was general discussion regarding the notable change toward enhancing park amenities in the community, branding, and the synergy within the City.

3. ADJOURNMENT

There being no further business to discuss, President Lindamood adjourned the Worksession at 5:25 p.m.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS THE 20TH DAY OF AUGUST 2024.

Minutes taken and prepared by:



*Christine Loven, TRMC
City Secretary*



CITY OF COLLEYVILLE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD BRIEFING

Agenda Number 3a
Type Resolution
Department Finance

Agenda Date 8/20/2024

Number Resolution R-24-172

Title

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2025-2029 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 6, 2024, the Board met in a worksession and reviewed and discussed the proposed projects included in the FY 2025-2029 EDCIP. The attached resolution approves the FY 2025-2029 EDCIP.

Attachments

1. CEDC Presentation
2. RESOLUTION R-24-172



Colleyville Economic Development Corporation (CEDC) FY 2025 Budget

Colleyville Economic Development Corporation Board

August 20, 2024

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
Current Year and Five-year 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

FY 2026	CEDC
Park Signage Replacement	150,000
	\$ 150,000

FY 2027	CEDC
Dredging of Ponds	150,000
	\$ 150,000

FY 2028	CEDC
Senior Center Land Improvement	400,000
	\$ 400,000

FY 2029	CEDC
N/A	-
	\$ -

Five-year Total CIP (FY25 - FY 29)	\$ 1,435,000
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QUESTIONS?

RESOLUTION R-24-172

A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM (EDCIP) FOR FISCAL YEARS 2025-2029

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 20TH DAY OF AUGUST 2024.

President Bobby Lindamood	_____	Director Brandi Elder	_____
Director George Dodson	_____	Director Scotty Richardson	_____
Director Ralph Hunkins	_____	Director John Terhoeve	_____

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Christine Loven, TRMC
Secretary

Bobby Lindamood
President

Exhibit "A"
Colleyville Economic Development Corporation
Current Year and Five-year 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

FY 2026	CEDC
Park Signage Replacement	150,000
	\$ 150,000

FY 2027	CEDC
Dredging of Ponds	150,000
	\$ 150,000

FY 2028	CEDC
Senior Center Land Improvement	400,000
	\$ 400,000

FY 2029	CEDC
N/A	-
	\$ -

Five-year Total CIP (FY25 - FY 29)	\$ 1,435,000
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CITY OF COLLEYVILLE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD BRIEFING

Agenda Number 3b
Type Resolution
Department Finance

Agenda Date 8/20/2024

Number Resolution R-24-173

Title

Adopting the Fiscal Year 2024 Budget

Explanation

Reading and Public Hearing

Per the Colleyville Economic Development Corporation (CEDC) bylaws, the Board of Directors must adopt an annual budget. The FY 2025 budget replicates the revenues and expenditures contained in the proposed FY 2025 - 2029 EDCIP, which was reviewed at the CEDC budget worksession on August 6, 2024. Proposed expenditures for FY 2025 total \$2,632,985, as reflected in the attached FY 2025 CEDC Budget.

Attachments

1. CEDC FY25 Budget
2. RESOLUTION R-24-173

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)
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)	-	-
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

RESOLUTION R-24-173

A RESOLUTION ADOPTING AN ANNUAL BUDGET FOR FISCAL YEAR 2025 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 2025 budget amounts for the Colleyville Economic Development Corporation are as follows:

Total Revenues	\$2,660,000
Operating Expenditures	\$2,632,985
Capital Expenditures	\$ 735,000
Total Expenditures	\$3,367,985

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, ON THIS 20TH DAY OF AUGUST 2024.

President Bobby Lindamood _____	Director Brandi Elder _____
Director George Dodson _____	Director Scotty Richardson _____
Director Ralph Hunkins _____	Director John Terhoeve _____

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Christine Loven, TRMC
Secretary

Bobby Lindamood
President