



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

City Hall  
100 Main Street  
Colleyville, Texas 76034  
817. 503.1000  
www.colleyville.com

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Tuesday, August 27, 2013  
7:00 p.m.

City Council Chambers  
Third Floor, City Hall

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**1. CALL TO ORDER**

**2. CONSENT: READING AND PUBLIC HEARING - Resolution R-13-123**

- 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 28, 2012
- 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors worksession meeting of August 15, 2013
- 2c** Approval of the annual review of the Colleyville Economic Development Corporation's Investment Policy

**3. RESOLUTION(S): READING AND PUBLIC HEARING**

**3a Resolution R-13-124**

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2014-2018 (FY 2014-2018) of the Colleyville Economic Development Corporation

**3b Resolution R-13-125**

Adopting the Fiscal Year 2014 (FY 2014) Budget

**3c Resolution R-13-126**

Approving amendments to the Bylaws of the Colleyville Economic Development Corporation

**3d Resolution R-13-127**

Appointing a Colleyville Economic Development Corporation Board President and Vice President

**4. REPORTS**

- 4a** Annual Activity Report
- 4b** Annual investment report

**5. CITIZENS COMMENTS/PRESENTATIONS REGARDING ITEMS NOT ON THE AGENDA**

## **6. ADJOURNMENT**

I hereby certify this agenda was posted on City Hall bulletin boards Friday, August 23, 2013, by 5:00 p.m.

Amy Shelley, TRMC  
City Secretary

*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-13-123**

**A RESOLUTION APPROVING ACTION UNDER CONSENT ITEMS AT THE  
COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD  
MEETING OF AUGUST 27, 2013**

**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 28, 2012
  - b. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession meeting of August 15, 2013
  - c. Approval of the annual review of the Colleyville Economic Development Corporation's Investment Policy

**AND IT IS SO RESOLVED.**

APPROVED BY A VOTE OF \_ AYES, \_ NAYS, AND \_ ABSTENTIONS ON THIS  
27<sup>TH</sup> DAY OF AUGUST 2013.

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley  
Secretary

David Kelly  
President



# City of Colleyville

## Colleyville Economic Development Corporation Board Minutes - Draft

City Hall  
100 Main Street  
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Tuesday, August 28, 2012  
7:00 p.m.

City Council Chambers  
Third Floor, City Hall

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The Colleyville Economic Development Corporation Board meeting was called to order by President David Kelly on August 28, 2012, at 7:01 p.m.

**ROLL CALL:** Directors Stan Hall, Tom Hart, Mark Slosson, Carel Tornes, and Timothy Kelso were present. President David Kelly, General Manager Jennifer Fadden, Finance Manager Terry Leake, Economic Development Director Marty Wieder, Parks Superintendent Tim Hightshoe, Library Director Mary Rodne, Colleyville Center Manager Lin Przybyl, and City Secretary Cynthia Singleton were also present.

Vice President Carol Wollin was absent.

### **2. CONSENT: READING AND PUBLIC HEARING - Resolution R-12-117**

- 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 23, 2011
- 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 14, 2012
- 2c** Approval of a Pledge Agreement with the Federal Reserve Bank of Boston for bank depository collateral

President Kelly read Resolution R- 12-117 in its entirety.

Finance Manager Terry Leake stated as a part of depository services for a public entity, a bank must provide collateral for all public deposits above the statutory Federal Deposit Insurance Corporation limit. Periodically, the Federal Reserve Bank of Boston requires the Corporation to update the agreement.

President Kelly opened the public hearing.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

Director Hall moved to approve Resolution R-12-117.

Director Hart seconded the motion.

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**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

**3. RESOLUTION(S): READING AND PUBLIC HEARING**

**3a Resolution R-12-118**

Adopting the Economic Development Capital Improvement Program (EDCIP) for FY 2013-2017

President Kelly read Resolution R-12-118 in its entirety.

Finance Manager Terry Leake stated the Colleyville Economic Development Corporation (CEDC) Board bylaws require the Board to adopt an EDCIP Program annually and provided an overview of the Economic Development Capital Improvement Program for Fiscal Years 2013-2017. Manager Leake stated, as directed by the Board, the replacement of the main air conditioning unit in the Colleyville Center was moved from FY 2015 to FY 2013 and the description of the proposed FY 2013 improvements to L.D. Lockett Park was changed from "Playground at L.D. Lockett Park Trail Node" to "Improvements to the Cotton Belt Trail at the L.D. Lockett Park Trailhead" and further outlined CEDC revenues and expenditures.

Manager Leake stated CEDC funds may be used for park improvements, park land, the Colleyville Center, the Colleyville Public Library and economic development marketing expenses.

President Kelly opened the public hearing.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

General Manager Jennifer Fadden spoke regarding the process for the development of improvements to the L.D. Lockett property.

President Kelly moved to approve Resolution R-12-118.

Director Tornes seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

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**3b Resolution R-12-119**  
Adopting the Fiscal Year 2013 (FY 2013) Budget

President Kelly read Resolution R-12-119 in its entirety.

President Kelly opened the public hearing.

Finance Manager Terry Leake stated the CEDC Board of Directors must adopt an annual budget. The Fiscal Year 2013 CEDC budget replicates the EDCIP Program just adopted by the Board. Manager Leake reviewed the operating budget expenditures.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

Director Hart moved to approve Resolution R-12-119.

President Kelly seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

**3c Resolution R-12-120**  
Replacing Resolution R-03-59 to update the Colleyville Economic Development Corporation's, (CEDC) Investment Policy

President Kelly read Resolution R-12-120 in its entirety.

Finance Manager Terry Leake stated recent legislative session changes approved updates to the Public Funds Investment Act, which governs the CEDC's investment process and investment policy. The major changes are in sections Objectives-Safety; Permissible Investments; Unacceptable Investments; Effect of Loss of Required Rating; Investment Strategy; Collateral Securities for Certificates of Deposit and Demand Accounts; Reporting Requirements; and Training Requirements. Manager Leake further stated the proposed policy also includes information suggested by the Government Treasurers of Texas Investment Policy Certification program.

President Kelly opened the public hearing.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

Director Hall moved to approve Resolution R-12-120.

Director Tornes seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

**3d Resolution R-12-121**

Approval of Colleyville Economic Development Corporation (CEDC) authorized depository signatures

President Kelly read Resolution R-12-121 in its entirety.

President Kelly opened the public hearing.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

Director Hart moved to approve Resolution R-12-121.

Director Slosson seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

**3e Resolution R-12-122**

Appointing a Colleyville Economic Development Corporation Board President and Vice President

President Kelly read Resolution R-12-122 in its entirety.

President Kelly opened the public hearing.

There was no one present wishing to speak concerning this item and President Kelly closed the public hearing.

Director Hart nominated Director Kelly as President and Director Wollin as Vice President.

There were no other nominations.

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Director Hart moved to approve Resolution R-12-122, appointing Director Kelly as President and Director Wollin as Vice President.

Director Hall seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

**4. REPORTS**

**4a** Annual Activity Report

There was no discussion of this item.

**4b** Annual Investment Report

There was no discussion of this item.

**5. ADJOURNMENT**

There being no further business before the Colleyville Economic Development Corporation Board, Director Tornes moved to adjourn and Director Hall seconded the motion.

**The motion carried by the following vote:**

**Aye:** Carel Tornes, Tom Hart, Stan Hall, David Kelly, Timothy Kelso, Mark Slosson

**Absent:** 1 – Carol Wollin

President Kelly adjourned the meeting at 7:28 p.m.

APPROVED BY A VOTE OF \_\_\_ AYES, \_\_\_ NAYS, AND \_\_\_ ABSTENTIONS ON THIS THE 27<sup>TH</sup> DAY OF AUGUST 2013.

Minutes taken by: Cynthia Singleton, TRMC, CMC, City Secretary

Minutes prepared and recorded by:

Amy Shelley  
Secretary



# City of Colleyville Agenda Colleyville Economic Development Corporation Board Worksession

City Hall  
100 Main Street  
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817. 503.1000  
www.colleyville.com

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Thursday, August 15, 2013  
7:00 p.m.

Executive Conference Room  
3rd Floor - City Hall

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The Colleyville Economic Development Corporation Board Worksession was called to order by President David Kelly on August 15, 2013, at 7:00 p.m.

**ROLL CALL:** President David Kelly, Vice President Carol Wollin, Directors Stan Hall, Tom Hart, Mark Slosson, Carel Tornes, and Timothy Kelso.

General Manager Jennifer Fadden, Finance Manager Terry Leake, Colleyville Center Manager Leslie Hill, Economic Development Director Marty Wieder, Parks and Recreation and Library Director Mary Rodne, Recreation and City Events Manager Lisa Escobedo, Parks Superintendent Tim Hightshoe, Strategic Services Manager Adrienne Lothery, Communications and Marketing Director Mona Gandy, and Assistant City Secretary Christine Loven.

Councilmember Chuck Mogged was also present.

## **2. PRESENTATION AND DISCUSSION**

### **2a** Discussion of the FY 2014 - 2018 Economic Development Capital Improvement Program (EDCIP) priorities

Finance Manager Terry Leake presented the proposed EDCIP for FY 2014-2018 and stated the annual development of the EDCIP is required by the CEDC Board Bylaws, and sets forth long and short-term goals.

Director Wollin stated there was no money allocated in 2014 for construction at Colleyville Center. Finance Manager Leake stated \$500,000 has been allocated for future projects over the next four years, and that funding would be allocated to Colleyville Center as needed, based on the recommendation in the proposed Site Master Plan.

Director Hall questioned staff regarding what formula is used to determine the amount of the available cash to be used. Finance Manager Leake stated available cash is the difference between revenue and expenditures in the previous year, combined with the 2013 funding from projects, which were not completed, and the coverage ratio.

Director Hall questioned staff regarding how many personnel positions were funded at the Senior Center and the Library. Finance Manager Leake responded one at the Senior Center and four, part-time positions at the Library.

Director Hart questioned staff regarding why funding for the Colleyville Center roof was allocated in the Fiscal Year 2015 budget. Finance Manager Leake stated the metal roof, which is the green sloped roof, is not in good condition and there is currently only \$6,000 left in the previous roofing settlement for repairs. She added this allowed the Board to be aware of any future needs.

President Kelly asked if the Board would consider moving the Colleyville Center roof repair to Fiscal Year 2014, in an effort to avoid the potential of further damage or the need for a budget amendment in 2014. The Board agreed the funding for the roof repair, replacement of the stage curtain, and refinish of the stage should be moved from Fiscal Year 2015 to Fiscal Year 2014.

Director Hall questioned staff regarding who would oversee the roofing project, will that be Public Works or Colleyville Center Manager Leslie Hill. President Kelly stated a certified roofing inspector will oversee the roofing project, however, Manager Hill will schedule and oversee the curtain replacement and stage refinishing.

Director Hart noted the City had the same roofing scenario and concerns with the roof at City Hall, not that long ago.

Director Hall noted the \$300,000 budgeted in Fiscal Year 2018 for the Pleasant Run Trail construction and questioned staff regarding if the railroad crossing at Pleasant Run will be addressed or if there is an anticipated completion timeline? General Manager Jennifer Fadden stated funding for the quad gates at Pleasant Run and Bransford Road are provided for in the Fiscal Year 2015 Capital Improvement Plan, and the design of the quiet zone is currently in the design process. Director Kelly noted the funding allocated from fiscal years 2015 through 2018 serves as a placeholder.

Director Tornes stated he serves on the Colleyville Sidewalks Committee and there is not enough funding in the sidewalks budget to allow connectivity to McPherson Park from the major subdivisions in the area. Director Tornes asked if CEDC funding for sidewalks could be used to provide the connectivity. President Kelly stated CEDC funds are designated for specific uses by law and that staff is checking on what "trail" means, and the viability of using CEDC funding for providing some of that connectivity. General Manager Jennifer Fadden stated the Parks and Recreation Open Space Master Plan prioritizes new trail segments, and

the City will be following the priority recommendations within the plan. President Kelly noted the City Council is also trying to enhance trail connectivity.

Director Tornes asked if the Senior Center study indicated a need for increased staffing; would that be funded from the \$125,000? President Kelly stated funding would be provided either from the City budget, or in a future year EDCIP, if needed.

Director Wollin noted the increase in promotions funding in economic development and stated she liked seeing the breakdown of the events. Finance Manager Leake noted an increase in sales tax allows more money to be placed in the promotions budget; however, 10 percent of the revenue is the most that may be allocated.

Director Hall clarified the Fiscal Year 2015 Colleyville Center funding of \$25,000 for the stage curtain; \$4,000 for the stage refinishing; and \$48,000 for the roof repair will be moved to Fiscal Year 2014. Finance Manager Leake stated yes and the funding will be reflected in the Fiscal Year 2014 CEDC budget to be adopted by the Board on August 27, 2013.

Director Tornes questioned staff regarding if the Senior Center funding of \$125,000 in Fiscal Year 2014 is for the design only as no construction is scheduled until 2015. Finance Manager Leake concurred.

### **3. ADJOURNMENT**

There being no further business before the Board, President Kelly adjourned the meeting at 7:35 p.m.

APPROVED BY A VOTE OF \_\_\_ AYES, \_\_\_ NAYS, AND \_\_\_ ABSTENTIONS ON THIS THE 27<sup>TH</sup> DAY OF AUGUST 2013.

Minutes taken and prepared by:

Christine Loven  
Assistant City Secretary



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

City Hall  
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<b>Agenda Number</b> 2c	<b>Agenda Date</b> 08/27/2013	<b>Number</b>
<b>Type</b> Resolution		
<b>Department</b> City Manager		

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**Title**

Approval of the annual review of the Colleyville Economic Development Corporation's Investment Policy

**Explanation**

***Reading and Public Hearing***

A section in the Public Funds Investment Act requires that the governing body of a public entity review the investment strategy annually. The Corporation's investment strategy is contained in the section of the attached Colleyville Economic Development Corporation Investment Policy entitled "Investment Strategy", and is presented for the Board's review. There are no changes proposed in the existing policy.

**Attachments**

1. Colleyville Economic Development Corporation Investment Policy

# COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION INVESTMENT POLICY

## Policy

It is the policy of the Colleyville Economic Development Corporation (the Corporation) to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all State of Texas statutes and City ordinances.

## Scope

This investment policy applies to all financial assets of the Corporation including:

- General Fund
- Debt Service Fund
- Capital Projects Fund

and any new fund created by the governing body, unless specifically exempted by the governing body.

## Objectives

The primary objectives, in priority order, of the Corporation's investment activities shall be:

**Safety:** Safety of principal is the foremost objective of the Corporation in managing its portfolio. Investments of the Corporation shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective the Corporation will diversify its investments by investing funds among a variety of securities offering independent returns and financial institutions. The Corporation will also take into account the marketability of the investment if the need arises to liquidate the investment before maturity.

**Liquidity:** The Corporation will also maintain sufficient liquidity to provide adequate and timely working funds.

**Return on Investments:** The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow

needs. The Corporation investment strategy is passive and the portfolio shall be designed with the objective of regularly exceeding the weighted average return on thirteen-week Treasury bills. This is considered a benchmark for riskless investment transactions, and therefore, is a minimum standard for the portfolio's rate of return. For bond funds that fall under the arbitrage provisions of the Tax Reform Act of 1986, the Corporation will attempt to earn allowable bond yield with market conditions permitting.

### Delegation of Authority

The Corporation designates the Investment Officers to be the Corporation Manager with overall responsibilities to see that investment objectives are accomplished and the Finance Manager of the Corporation and Finance Manager of the City of Colleyville with the specific day-to-day performance of managing the funds of the Corporation.

### Ethics and Conflict of Interest

All investment Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or that could impair their ability to make impartial investment decisions. Employees shall disclose to the Colleyville Economic Development Corporation and Texas Ethics Commission a statement under the following conditions:

- A. If they have a personal business relationship with a business organization offering to engage in an investment transaction with the entity. Under the Public Funds Investment Act, a personal business relationship is defined as:
  - 1. The investment officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
  - 2. Funds received by the investment officer from the business organization exceed 10 percent of the investment officer's gross income for the previous year; or
  - 3. The investment officer has acquired from the business organization during the previous year, investments with a book value of \$2,500 or more for the personal account of the investment officer.

- B. If they are related within the second degree by affinity or consanguinity, as determined by Chapter 573 V.A.T.C.S. to an individual seeking to sell an investment to the Corporation.

## Prudence

Investments shall be made with judgement and care – under circumstances then prevailing – which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person", which means the officer may not be an expert but is obligated to act responsibly and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Investment officers shall notify the Corporation in writing of any conflicts of interest, as defined by the Public Funds Investment Act, no later than the next regularly scheduled Board meeting.

It is the policy of the Corporation that the Investment Officers perform their duties in accordance with the policies and procedures set forth in this policy. The Investment Officers of the Corporation (General Manager and Finance Manager and the Finance Manager of the City of Colleyville) shall be personally indemnified in the event of investment loss provided the Investment Policy is followed.

## Internal Controls

The Finance Manager shall establish a system of written internal controls which shall be reviewed annually by the independent auditor. The controls shall be designed to prevent the loss of public funds due to fraud, error, misrepresentation, unanticipated market changes or imprudent actions.

## Permissible Instruments

The following is a list of permissible instruments as authorized by the 70th Texas Legislature in the Public Funds Investment Act (TEX. REV. CIV. STAT. ANN. ACT 842A-2) and amended by the 71st Legislature:

1. Obligations of the United States or its agencies or instrumentalities;
2. Direct obligations of the State of Texas or its agencies;
3. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or instrumentalities;
4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent;
5. Certificates of deposit issued by state and national banks and domiciled in the state that are:
  - a. Guaranteed or insured by the Federal Deposit Insurance Corporation, FSLIC or its successors; or
  - b. Secured by obligations that are described by subdivisions (1) through (4) of this subsection, which are intended to include all direct federal agency or instrumentality issued mortgage backed securities, and which have a market value of not less than the principal amount of the certificates or in any other manner and amount provided by law for deposits of the investing entities;
6. Invest in a local government investment pool as authorized by the Interlocal Cooperation Act (TEX. REV. CIV. STAT. ANN. ACT. 4413 (32c), as amended, and the Public Funds Investment Act (TEX. REV. CIV. STAT. ACT. 842a-2), as amended. The investment pool must comply with the requirements of the Public Funds Investment Act, as amended, as follows:
  - a. The investment pool maintains a stable asset value as defined in the Public Funds Investment Act;
  - b. The investment pool maintains a AAA rating by one of the nationally recognized rating agencies;
  - c. The investment pool's maximum average dollar weighted maturity does not exceed 90 days; and

- d. The investment pool's continued compliance with the remaining provisions of the Public Funds Investment Act.
  - e. The eligible investments of the pool are as follows: obligations of the United States or its agencies and instrumentalities, other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States, fully collateralized repurchase agreements with a defined termination date secured by obligations of the United States or its agencies and instrumentalities, other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States, and SEC registered money market funds authorized by the Public Funds Investment Act and rated in the highest category by at least one nationally recognized rating agency, reverse repurchase agreements with a term of no longer than 90 days.
  - f. Include in its investment policy and/or operating procedures the following information: a description of eligible investment securities and unacceptable investments, a written statement on investment policy and objectives, a description of interest calculations, distribution, and treatment of gains and losses, security safeguarding, valuation collateralization and auditing, and a fee schedule.
7. Direct repurchase agreements with primary security dealers or financial institutions doing business in the State of Texas having a defined termination date, and secured by U.S. Government or federal agency securities, provided that the ownership of collateral for the repurchase agreement is transferred to the Corporation, and deposited with a safekeeping agent for the duration of the contract and a signed master repurchase agreement has been executed with the counterparty.
8. SEC-registered no-load money market mutual funds with a dollar weighted average portfolio of 90 days or less whose assets consist exclusively of United States Government Securities whose investment objectives include seeking to maintain a stable net asset value of \$1.00 per share. Investment in mutual funds shall be limited to a maximum of ten percent (10%) of the Corporation's available funds.

The Corporation is not required to liquidate an investment that was authorized at the time of its purchase.

## Unacceptable Investment Instruments

The following securities, although authorized by the Public Funds Investment Act, are not eligible investments for the Corporation:

1. Collateralized mortgage obligations and/or obligations of the following structure
  - a) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
  - b) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
  - c) collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
  - d) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.
2. Commercial paper
3. Banker's acceptances
4. Reverse repurchase agreements (Local Government Investment Pools which the Corporation participates in may engage in reverse repurchase agreements if the term is 90 days or less)
5. No-load mutual funds other than SEC-registered no-load money market mutual funds with a dollar weighted average portfolio of 90 days or less whose assets consist exclusively of United States Government Securities whose investment objectives include seeking to maintain a stable net asset value of \$1.00 per share.
6. Guaranteed investment contracts
7. Share certificates of qualifying credit unions

## Effect of Loss of Required Rating

An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have a minimum rating. The Investment Officer shall take all prudent measures that are consistent with the Corporation's investment policy to liquidate the

investment(s) that does not have the minimum rating (2256.021). In accordance with Section (2256.005(b)), the Investment Officer shall monitor rating changes in current investments by keeping a monthly record of ratings issued by three nationally recognized rating agencies.

## Investment Strategy

The investment strategy by type of fund is as follows:

### (1) Operating Funds

The investment strategy for operating fund(s) is to assure that anticipated cash flows are matched with adequate investment liquidity. A secondary objective is to create a portfolio, which will experience minimum volatility during economic cycles. These funds shall not have an investment with a stated maturity greater than two years and the weighted average maturity shall not exceed eighteen months.

### (2) Debt Service Funds

The investment strategy for debt service fund(s) is the assurance of investment liquidity to cover the debt service obligations on the required payment date. Investments purchased shall not have a stated final maturity date which exceeds the corresponding debt service payment date. The weighted average maturity shall not exceed one year.

### (3) Reserve Funds

The investment strategy for reserve fund(s) is the assurance of investment liquidity adequate to cover the debt service obligations not funded by debt service funds on the required payment date. Investment of reserve funds are controlled by their ordinance, resolution or indenture, and Federal and State law. Bond documents must be examined for each issue, for potential differences with this policy concerning investment instruments, maximum maturity or average life restrictions, call dates or sinking fund redemptions, and applicable arbitrage yields and rebate liability. Provisions contained in the bond documents will supersede provisions of this policy. Weighted average maturity shall be in compliance with bond requirements, as stated.

Reserve funds will be invested using a more conservative approach than the current standard investment strategy when arbitrage rebate rules require refunding excess earnings. All excess earnings received will be segregated to allow a proper determination of interest income to be used in the arbitrage calculation.

Maturity limitations for single issue reserve funds shall not exceed the sooner of five (5) years, the call provisions of the bond ordinance, or the final maturity of the bond issue.

Annually, the Board of the Corporation shall formally review the Investment Policy and investment strategy contained with the Policy and record in writing that it has reviewed the Policy and record any changes to either the policy or strategy.

#### A. Diversification

The Corporation will attempt to limit the risk of loss through diversification of its portfolio and to achieve the aforementioned investment strategies by diversification of instruments.

Maximum Diversification by Instrument	Percent of Portfolio
U.S. Treasury Obligations (Bills, Notes and Bonds), U.S. Government Agency Securities, and Instrumentalities of Government Sponsored Corporations	100%  75%
Certificates of Deposit (CD's) Commercial Bank's	75%
Local Government Investment Pool	75%
Tri-Party Repurchase Agreement	75%
SEC registered, no-load mutual fund	10%

#### Investment Procedures

The Corporation shall enter the following agreements (if applicable): safekeeping, PSA repurchase agreements, wire transfer agreements, banking services contracts, and collateral/depository agreements. These contracts shall include the explicit delegation of authority to persons responsible for the transactions involving these agreements. No person except those designated in the contract may engage in any investment transactions.

On all funds invested in instruments as listed in "Permissible Investments" numbers one through five, oral bids shall be requested from at least two

broker/dealers or national banks. The Corporation will accept the bid that provides the highest rate of return within the maturity required and within the parameters of this policy. Records will be kept of the bids offered, bids accepted, and a brief explanation of the decision that was made regarding the investment.

#### Qualified Institutions

As the Corporation's investments are managed by the investment officers of the City of Colleyville, the Corporation shall utilize the broker/dealers selected by the City of Colleyville. All firms shall answer the Broker/Dealer questionnaire (Appendix A) and submit their most recent audited financial statements to the City for evaluation of credit worthiness. All personnel in the firms who will be trading or quoting securities to the Corporation must maintain a current NASD license and be registered to deal securities in the State of Texas. An investment certification form (Appendix B) on the firm's letterhead signed by a principal of the firm must be on file with the Corporation.

#### Safekeeping

All marketable securities purchased by the Corporation shall be held in third party safekeeping by an institution designated as primary agent. All securities will be delivered to the third party institution by seller. Personnel in the third party institution will verify the correct security was delivered by the seller ("delivery vs payment"). The third party institution shall issue a safekeeping receipt to the Corporation listing the specific instrument, rate/yield, maturity, CUSIP, and other pertinent information. Collateral on deposit type securities which exceed the FDIC coverage shall be held in a third party safekeeping institution. In the event a third party safekeeping institution is used, a collateral agreement shall be executed between the Corporation, depository which pledged the collateral, and the third party custodian of the collateral. The Corporation will retain possession of all original safekeeping receipts and the receipts will state the security is pledged to the Corporation. Either the Corporation Manager or the Finance Manager must approve release of collateral in writing prior to its removal from the safekeeping account.

#### Collateral Securities for Certificates of Deposit and Demand Accounts

The Corporation will accept as collateral for its Certificates of Deposit and demand accounts the following securities:

- A. FDIC coverage
- B. U.S. Treasury bills, notes and bonds
- C. United States Agency and instrumentalities bills or notes
- D. GNMA mortgage backed fully modified pass through securities
- E. Texas state, city county or school bonds with a remaining maturity of seven years or less and a rating of "A" or better by Moody's, Fitch, and Standard and Poor's.
- F. Surety Bond
- G. Federal Home Loan Bank Letter of Credit issued to the Corporation

Collateral shall be "marked to market" monthly by the Finance Manager. The following percentages constitute the minimum market value for collateral instruments that are pledged for the Corporation's Certificates of Deposit and demand deposits.

Form of Collateral Pledged	Collateral Ratio
1. U.S. Treasury bills, notes, and bonds	
a. maturing within 1 year	102%
b. maturing in 1-5 years	105%
c. maturing in more than 5 years	110%
2. Actively traded U.S. Government Agency securities	
a. maturing in less than 1 year	103%
b. maturing in 1-5 years	107%
c. maturing in more than 5 years	115%
3. GNMA mortgage pass through securities	115%
4. Entities in the State of Texas bonds	
General Obligation Bonds	
a. maturing in less than 1 year	102%
b. maturing in 1-5 years	105%
c. maturing in more than 5 years	107%

Revenue Bonds	
a. maturing in less than 1 year	105%
b. maturing in 1-5 years	110%
c. maturing in more than 5 years	115%

Collateral shall be audited annually by the Corporation's independent auditor and may be audited by the Corporation at anytime during normal business hours of the safekeeping bank.

### Arbitrage

The Tax Reform Act of 1986 places limitations on the Corporation's yield from investing certain tax-exempt bond proceeds, debt service funds and reserve funds. The rebate provisions require that the Corporation compute earnings on investments from certain issues of bonds on a periodic basis to determine if rebate is required.

To determine the Corporation's arbitrage position, the Corporation is required to calculate the actual yield earned on the investment of the funds and compare it to the yield that would have been earned if the funds had been invested at a rate equal to the yield on the applicable bonds sold by the Corporation. The rebate provisions state that periodically (not less than once every five years and not later than sixty days after maturity of the bonds), the Corporation is required to pay the United States Treasury a rebate of any excess earnings. These restrictions require extreme precision in the monitoring and record keeping of investments, particularly in computing yields to ensure compliance. Failure to comply can dictate that the bonds become taxable, retroactively from the date of issuance.

The investment strategy for bond funds which fall under the arbitrage provisions of the Tax Reform Act of 1986, is that the Corporation will attempt to earn maximum allowable bond yield with market conditions permitting.

### Reporting Requirements

Included as a part of the City of Colleyville's quarterly investment report, Finance Manager shall issue a written report concerning the Corporation's investment transactions for the preceding quarter and describing in detail the investment position of the Corporation as of the end of the quarter indicating the market values of all investments held during the quarter. The report shall list for each investment held during the quarter: the purchase

price of the investment, the par value of the investment, the market value of the investment at the beginning of the quarter, market value of the investment at the end of the quarter, and fully accrued interest for the period. The portfolio shall be marked to market monthly and market pricing information is to be obtained through the use of appropriate external third party software, third party safekeeping service, or a third party independent pricing service. This report shall state its compliance with provisions of the Public Funds Investment Act, as amended, and adopted investment policy strategy. The report shall be signed by the General Manager and Finance Manager and be reviewed annually by the City of Colleyville's external audit firm as a part of the City of Colleyville's and Colleyville Economic Development Corporation's annual audit and reported to the City Council.

### Training Requirements

In accordance with the Act (2256.005 and 2256.008), the Finance Manager and Finance Manager of the City of Colleyville shall attend 10 hours of investment training within 12 months of assuming duties and 10 hours not less than once in a two-year period that begins on the first day of the Corporation's fiscal year and consists of the two consecutive fiscal years after that date. This training may be obtained from the following sources: North Central Texas Council of Governments, Government Treasurer's Organization of Texas, Government Finance Officer's of Texas, Texas Municipal League or the University of North Texas Center for Public Management. The training must include education in investment controls, security risks, strategy risks, market risks, and any other topics as required by the Public Funds Investment Act.



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

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

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**Agenda Number** 3a

**Agenda Date** 08/27/2013

**Number** Resolution R-13-124

**Type** Resolution

**Department** City Manager

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**Title**

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2014-2018 (FY 2014-2018) 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 15, 2013, the Board met in a worksession and reviewed and discussed the proposed projects for FY 2014 through 2018 from the attached EDCIP (Exhibit A). The changes directed by the Board to move the Colleyville Center projects (replacement of the original stage curtain, refininsh stage, and repairs to original sloped metal roof) from FY 2015 to FY 2014 are reflected in the FY 2014 - FY 2018 EDCIP. The proposed changes from the attached adopted FY 2013 - FY 2017 EDCIP (Exhibit B) are as follows:

Revenues:

The projected sales tax for FY 2014 replicates the FY 2014 City sales tax budget projection. For the remaining years, in FY 2015 there is a projected increase of eight percent to account for new business in the Village Park shopping center, and a one percent growth for FY 2016 - 2018. There is a slight change from year to year in interest income, due to the annual changes in investable cash from beginning fund balance in the two different EDCIP plans. There is the use of available cash from the .4 times bond coverage ratio in all years of the plan, with the ending target fund balance in 2018 at a level slightly above \$850,000.

## Expenditures:

## FY 2014:

Carry forward of funding for incomplete projects - completion of Pleasant Run Trail (Bogart Drive to Mission Lane) right-of-way acquisition for the trail (\$168,000) and construction of the trail (\$277,000), and improvements at the Cotton Belt - L.D. Lockett Park trailhead (\$100,000). There is \$125,000, included for the design of renovations to the Senior Center. There is a study of the Senior Center for future use, programs, and renovations, currently in process, which is a FY 2013 CEDC funded project. This study was recommended in the Parks, Recreation and Trails Master Plan, which was adopted by City Council on December 6, 2011. Funding in the amount of \$175,000 is included for the update of City Park, which opened in 1998, to provide for more efficient property irrigation, lower water use landscaping, and an update of the dugout and spectator areas. There is funding for a site master plan of the Colleyville Center and the surrounding grounds (\$25,000), to provide for improved utilization of the surrounding grounds. Funding is also included for repairs to the original sloped seamed metal roof of the Colleyville Center (\$48,000), with additional information in the attached memorandum regarding the history of the roof. Funding for the replacement of the original stage curtain (\$25,000), that has been in use since 1998 was moved forward from FY 2017 in the prior EDCIP. Also, funding of \$4,000 is included to refinish the stage at the Colleyville Center, in conjunction with the stage curtain replacement. The future projects allocation of \$425,000 was removed and reallocated through the future years of the plan.

## FY 2015:

Carry forward of funding for incomplete projects - the Cotton Belt II spur at Webb House - \$165,000. The future projects allocation is increased from \$425,000 to \$500,000. There is also funding included for future trail projects (\$150,000).

## FY 2016:

The future projects allocation is increased from \$425,000 to \$500,000. Funding is added for future trail projects in the amount of \$150,000.

## FY 2017:

The future projects allocation is increased from \$425,000 to \$500,000. Funding is added for future trail projects in the amount of \$150,000.

## FY 2018:

The future projects funding allocation is \$500,000. Funding is included for the construction of a trail on Pleasant Run Road from the Cotton Belt railroad crossing to John McCain Road (\$300,000).

**Attachments**

1. EDCIP FY 2014 - 2018 Exhibit A
2. EDCIP FY 2013 - 2017 Exhibit B
3. Memorandum - Colleyville Center sloped seamed metal roof history
4. Resolution R-13-124

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION  
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2014 - FY 2018**

**EXHIBIT A**

FISCAL YEAR	2013	2014	2015	2016	2017	2018
BEGINNING FUND BALANCE	\$1,974,664	\$2,013,612	\$1,388,431	\$1,157,498	\$1,095,830	\$1,044,475
REVENUES:						
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,335,000	\$1,437,500	\$1,551,875	\$1,567,394	\$1,583,068	\$1,598,898
INTEREST INCOME	\$3,895	\$4,027	\$2,777	\$2,315	\$2,192	\$2,089
USE OF AVAILABLE CASH	\$1,062,844	\$883,033	\$489,086	\$321,835	\$311,249	\$442,901
TOTAL REVENUES	\$2,401,739	\$2,324,560	\$2,043,738	\$1,891,544	\$1,896,508	\$2,043,888
EXPENDITURES:						
OPERATING:						
ADMINISTRATIVE	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE & 1.4 TIMES COVERAGE	\$907,711	\$902,482	\$903,536	\$910,584	\$909,629	\$900,956
WATER / WASTEWATER- MC PHERSON PARK	\$1,615	\$17,750	\$18,283	\$18,831	\$19,396	\$19,978
PERSONNEL - SENIOR CENTER	\$65,025	\$64,975	\$66,924	\$68,932	\$71,000	\$73,130
PERSONNEL - LIBRARY	\$71,095	\$76,448	\$77,977	\$79,536	\$81,127	\$82,750
OPERATIONS - LIBRARY	\$4,292	\$4,421	\$4,553	\$4,690	\$4,831	\$4,976
PROMOTIONAL:						
OLD TYME BBQ EVENT	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
HOLLY COLLEY HOLIDAY EVENT	\$40,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
RED, WHITE & SOUSA EVENT	\$30,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
ECONOMIC DEVELOPMENT PROMOTIONAL	\$48,889	\$57,153	\$68,465	\$69,971	\$71,526	\$73,099
CAPITAL:						
INTERFUND LOAN - COLLEYVILLE CENTER RENOVATIONS ((\$661,325 REPAID OVER 4 YEARS))	\$165,331	\$165,332	\$0	\$0	\$0	\$0
CITY PARK - LANDSCAPE AND AMENITIES	\$0	\$175,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT TABLES	\$9,580	\$0	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT CHAIRS	\$38,400	\$0	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT MAIN AIR CONDITIONER UNIT	\$30,000	\$0	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT FLAT ROOFS	\$49,732	\$0	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT ORIGINAL STAGE CURTAIN	\$0	\$25,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REFINISH STAGE	\$0	\$4,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPAIRS TO ORIGINAL SLOPED METAL ROOF	\$0	\$48,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - SITE MASTER PLAN	\$0	\$25,000	\$0	\$0	\$0	\$0
CITYWIDE TRAIL SYSTEM -						
COTTON BELT II SPUR @ WEBB HOUSE CONSTRUCTION-CARRY FORWARD	\$0	\$0	\$165,000	\$0	\$0	\$0
PLEASANT RUN TRAIL DESIGN (BOGART TO MISSION)-CARRY FORWARD	\$41,340	\$0	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL ROW ACQUISITION (BOGART TO MISSION)-CARRY FORWARD	\$0	\$168,000	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL CONSTRUCTION (BOGART TO MISSION)-CARRY FORWARD	\$0	\$277,000	\$0	\$0	\$0	\$0
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD	\$0	\$100,000	\$0	\$0	\$0	\$0
FUTURE TRAIL CONSTRUCTION	\$0	\$0	\$150,000	\$150,000	\$150,000	\$0
PLEASANT RUN TRAIL CONSTRUCTION (COTTON BELT TO JOHN MCMCAIN)	\$0	\$0	\$0	\$0	\$0	\$300,000
SENIOR CENTER						
REBRANDING STUDY	\$35,000	\$0	\$0	\$0	\$0	\$0
RENOVATION - DESIGN	\$0	\$125,000	\$0	\$0	\$0	\$0
TABLE AND CHAIR REPLACEMENTS	\$4,283	\$0	\$0	\$0	\$0	\$0
FUTURE PROJECTS	\$0	\$0	\$500,000	\$500,000	\$500,000	\$500,000
TOTAL EXPENDITURES	\$1,559,293	\$2,324,561	\$2,043,738	\$1,891,544	\$1,896,509	\$2,043,888
EXCESS REVENUES OVER EXPENDITURES	\$842,446	\$0	\$0	\$0	\$0	\$0
ADD BACK .4 TIMES BOND COVERAGE RATIO	\$259,346	\$257,852	\$258,153	\$260,167	\$259,894	\$257,416
ENDING FUND BALANCE	\$2,013,612	\$1,388,431	\$1,157,498	\$1,095,830	\$1,044,475	\$858,991

ASSUMPTIONS: FY 2014: 1/2 OF CITY SALES TAX BUDGET PROJECTION / FY 2015: 1/2 OF LONG RANGE CITY SALES TAX PROJECTION / FY 2016-2018: 1% GROWTH

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION  
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2013 - FY 2017**

**EXHIBIT B**

FISCAL YEAR	2012	2013	2014	2015	2016	2017
BEGINNING FUND BALANCE	\$1,854,880	\$1,945,474	\$1,141,977	\$952,523	\$935,125	\$920,488
REVENUES:						
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,382,500	\$1,335,000	\$1,348,350	\$1,361,834	\$1,375,452	\$1,389,206
INTEREST INCOME	\$3,905	\$3,891	\$2,284	\$1,905	\$1,870	\$1,841
USE OF AVAILABLE CASH	\$168,041	\$1,062,844	\$447,307	\$275,551	\$274,805	\$316,048
TOTAL REVENUES	\$1,554,446	\$2,401,735	\$1,797,940	\$1,639,289	\$1,652,127	\$1,707,095
EXPENDITURES:						
OPERATING:						
ADMINISTRATIVE	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE & 1.4 TIMES COVERAGE	\$905,223	\$907,711	\$902,482	\$903,536	\$910,584	\$909,629
PROMOTIONAL	\$129,368	\$133,889	\$135,063	\$136,374	\$137,732	\$139,105
WATER / WASTEWATER- MC PHERSON PARK	\$16,480	\$16,974	\$17,483	\$18,008	\$18,548	\$19,104
PERSONNEL - SENIOR CENTER	\$70,095	\$72,198	\$73,642	\$75,851	\$78,127	\$80,471
PERSONNEL - LIBRARY	\$69,024	\$71,095	\$72,517	\$73,967	\$75,447	\$76,956
OPERATIONS - LIBRARY	\$4,167	\$4,292	\$4,421	\$4,553	\$4,690	\$4,831
CAPITAL:						
INTERFUND LOAN - COLLEYVILLE CENTER RENOVATIONS (\$661,325 REPAID OVER 4 YEARS)	\$165,331	\$165,331	\$165,332	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT TABLES	\$0	\$12,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT CHAIRS	\$0	\$41,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT MAIN AIR CONDITIONER UNIT	\$0	\$30,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT FLAT ROOF	\$0	\$50,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT STAGE CURTAIN	\$0	\$0	\$0	\$0	\$0	\$25,000
LIBRARY - BALANCE OF UNUSED 2011 SALARIES (FF&E)	\$46,532	\$0	\$0	\$0	\$0	\$0
LIBRARY - SECOND FLOOR, TEEN ROOM AND FIRST FLOOR-TECHNOLOGY / FF&E	\$78,566	\$0	\$0	\$0	\$0	\$0
LIBRARY TECHNOLOGY REPLACEMENTS	\$51,000	\$0	\$0	\$0	\$0	\$0
CITYWIDE TRAIL SYSTEM						
COTTON BELT II SPUR @ WEBB HOUSE CONSTRUCTION	\$0	\$165,000	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL DESIGN (BOGART TO MISSION)-CARRY FORWARD	\$16,660	\$41,340	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL ROW ACQUISITION (BOGART TO MISSION)-CARRY FORWARD	\$0	\$168,000	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL CONSTRUCTION (BOGART TO MISSION)	\$0	\$277,000	\$0	\$0	\$0	\$0
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD	\$0	\$100,000	\$0	\$0	\$0	\$0
SENIOR CENTER						
REBRANDING STUDY	\$0	\$35,000	\$0	\$0	\$0	\$0
RENOVATIONS	\$0	\$99,905	\$0	\$0	\$0	\$0
TABLE AND CHAIR REPLACEMENTS	\$0	\$9,000	\$0	\$0	\$0	\$0
FUTURE PROJECTS	\$0	\$0	\$425,000	\$425,000	\$425,000	\$450,000
TOTAL EXPENDITURES	\$1,554,446	\$2,401,735	\$1,797,940	\$1,639,289	\$1,652,127	\$1,707,095
EXCESS REVENUES OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0
ADD BACK .4 TIMES BOND COVERAGE RATIO	\$258,635	\$259,346	\$257,852	\$258,153	\$260,167	\$259,894
ENDING FUND BALANCE	\$1,945,474	\$1,141,977	\$952,523	\$935,125	\$920,488	\$864,334

ASSUMPTIONS: FY 2013: 1/2 OF CITY SALES TAX BUDGET PROJECTION / FY 2014 - 2017: 1% GROWTH

## MEMORANDUM

**Date:** August 9, 2013

**From:** Terry Leake, Assistant City Manager / Chief Financial Officer

**To:** Colleyville Economic Development Corporation Board of Directors

**Subject:** Colleyville Center sloped seamed metal roof history

In January 1998, the Colleyville Center opened, however there were issues with the main roof of the building (green sloped metal seamed roof), due to improper installation by the roofing subcontractor. Various roofing repairs were made in 1999, while the final retainage payment was withheld from the contractor, R. C. Small & Associates. The contractor pursued legal means to obtain the roofing warranty from the roofing contractor, but was unable to resolve the situation and obtain a warranty.

In June 2000, City Council authorized Resolution R-00-1663 remitting the final retainage payment to the contractor. By this resolution, the City retained \$25,000 of the final retainage payment for future roof repairs, and eliminated the roof warranty in exchange for retaining the \$25,000. Since June 2000, various roof repairs have been made to the sloped metal roof, and a limited amount of the withheld retainage funding remains. As the roof is over 15 years old, staff recently sought information detailing the cost to repair all of the sloped metal roof deficiencies. This cost is approximately \$42,000, and is included in the EDCIP in FY 2015 at a total of \$48,000, to allow for a 15% contingency. The majority of the items requiring repairs would include a 20 year warranty, with the remainder having a 10 year warranty.

**RESOLUTION R-13-124**

**A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM (EDCIP) FOR FISCAL YEARS 2014-2018**

**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 the projects to be undertaken by the Corporation and include proposed methods 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, AND \_ ABSTENTIONS ON THIS 27<sup>TH</sup> DAY OF AUGUST 2013.

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley  
Secretary

David Kelly  
President



# City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

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

**Agenda Number** 3b

**Agenda Date** 08/27/2013

**Number** Resolution R-13-125

**Type** Resolution

**Department** City Manager

**Title**

Adopting the Fiscal Year 2014 (FY 2014) 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 2014 budget replicates the FY 2014 revenues and expenditures contained in the proposed FY 2014 - 2018 EDCIP (Agenda item 3a). The sales tax portion of the revenue estimate (\$1,437,500) is one-half of the sales tax revenue estimate in the City's proposed FY 2014 budget. Total proposed expenditures include the following:

<b>Capital:</b>	
• Interfund loan - Colleyville Center renovations	\$165,332
• City Park Update - Landscape and amenities	\$175,000
• Colleyville Center - Replacement original stage curtain	\$ 25,000
• Colleyville Center - Refinish stage	\$ 4,000
• Colleyville Center - Repairs to original sloped metal roof	\$ 48,000
• Colleyville Center - Site Master Plan	\$ 25,000
• Pleasant Run Trail right-of-way acquisition (Mission to Bogart) FY 2013 carry forward	\$168,000
• Pleasant Run Trail construction (Mission to Bogart) FY 2013 carry forward	\$277,000
• Improvements at Cotton Belt - L.D. Lockett Park Trailhead FY 2013 carry forward	\$100,000
• Senior Center - Renovation - Design	\$125,000

<b>Operating:</b>	
• Administrative	\$ 2,000
• Debt service - 2005 sales tax refunding bonds	\$644,630
• Water/wastewater McPherson Park	\$ 17,750
• Personnel - Senior Center	\$ 64,975
• Personnel - Library	\$ 76,448
• Operations - Library	\$ 4,421

Promotional:	
• Old Tyme BBQ event	\$ 15,000
• Holly Colley Holiday event	\$ 36,000
• Red, White & Sousa event	\$ 36,000
• Economic Development promotional	\$ 57,153

The budget also utilizes \$883,033 in available cash balance, from the projected ending Fiscal Year 2013 Fund Balance being \$2,013,612.

**Attachments**

1. FY 2014 Proposed Budget Summary
2. Resolution R-13-125

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION  
FY 2014 BUDGET SUMMARY**

	FY 2013 ANTICIPATED	FY 2014 PROPOSED
BEGINNING FUND BALANCE	\$ 1,974,664	\$ 2,013,612
<b>REVENUES:</b>		
SALES TAX REVENUES	\$ 1,335,000	\$ 1,437,500
INTEREST INCOME	\$ 3,895	\$ 4,028
USE OF AVAILABLE CASH	\$ 1,062,844	\$ 883,033
<b>TOTAL REVENUES</b>	<u>\$ 2,401,739</u>	<u>\$ 2,324,561</u>
<b>LESS EXPENSES:</b>		
<i>OPERATING:</i>		
ADMINISTRATIVE EXPENSES	\$ 2,000	\$ 2,000
<i>PROMOTIONAL:</i>		
OLD TYME BBQ EVENT	\$ 15,000	\$ 15,000
HOLLY COLLEY HOLIDAY EVENT	\$ 40,000	\$ 36,000
RED, WHITE & SOUSA EVENT	\$ 30,000	\$ 36,000
ECONOMIC DEVELOPMENT PROMOTIONAL	\$ 48,889	\$ 57,153
PERSONNEL- SENIOR CENTER SUPERVISOR	\$ 65,025	\$ 64,975
PERSONNEL- LIBRARY	\$ 71,095	\$ 76,448
OPERATIONS - LIBRARY	\$ 4,292	\$ 4,421
WATER-MC PHERSON PARK	\$ 1,615	\$ 17,750
DEBT SERVICE - 2005 SALES TAX REFUNDING BONDS	\$ 648,365	\$ 644,630
INTERFUND LOAN REPAYMENT - COLLEYVILLE CENTER RENOVATION	\$ 165,331	\$ 165,332
<i>CAPITAL PROJECTS:</i>		
CITY PARK - LANDSCAPE AND AMENITIES	\$ -	\$ 175,000
COLLEYVILLE CENTER - REPLACEMENT TABLES	\$ 9,580	\$ -
COLLEYVILLE CENTER - REPLACEMENT CHAIRS	\$ 38,400	\$ -
COLLEYVILLE CENTER - REPLACEMENT MAIN AIR CONDITIONER UNIT	\$ 30,000	\$ -
COLLEYVILLE CENTER - REPLACEMENT FLAT ROOF	\$ 49,732	\$ -
COLLEYVILLE CENTER - ORIGINAL STAGE CURTAIN	\$ -	\$ 25,000
COLLEYVILLE CENTER - REFINISH STAGE	\$ -	\$ 4,000
COLLEYVILLE CENTER - REPAIRS TO ORIGINAL SLOPED METAL ROOF	\$ -	\$ 48,000
COLLEYVILLE CENTER - REFINISH STAGE	\$ -	\$ 25,000
TRAIL CONSTRUCTION - COTTON BELT II SPUR AT WEBB HOUSE	\$ -	\$ -
TRAIL CONSTRUCTION - PLEASANT RUN (BOGART TO MISSION) DESIGN	\$ 41,340	\$ -
TRAIL CONSTRUCTION - PLEASANT RUN (BOGART TO MISSION) ROW ACQUISITION	\$ -	\$ 168,000
TRAIL CONSTRUCTION - PLEASANT RUN (BOGART TO MISSION) CONSTRUCTION	\$ -	\$ 277,000
TRAIL IMPROVEMENTS AT COTTON BELT - L.D. LOCKETT PARK TRAILHEAD	\$ -	\$ 100,000
SENIOR CENTER - REBRANDING STUDY	\$ 35,000	\$ -
SENIOR CENTER - RENOVATIONS	\$ -	\$ -
SENIOR CENTER - RENOVATION DESIGN	\$ -	\$ 125,000
SENIOR CENTER - TABLE AND CHAIR REPLACEMENTS	\$ 4,283	\$ -
<b>TOTAL EXPENSES</b>	<u>\$ 1,299,947</u>	<u>\$ 2,066,709</u>
<b>EXCESS REVENUES OVER EXPENSES</b>	<u>\$ 1,101,792</u>	<u>\$ 257,852</u>
ENDING FUND BALANCE	\$ 2,013,612	\$ 1,388,431

NOTE: A COVERAGE RATIO OF 1.4 IS REQUIRED TO MEET THE SALES TAX BOND COVENANTS FOR FY 2014, REVENUES MUST EXCEED EXPENDITURES BY AT LEAST \$257,852.

**RESOLUTION R-13-125**

**A RESOLUTION ADOPTING AN ANNUAL BUDGET FOR  
FISCAL YEAR 2014 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 2014 budget amounts for the Colleyville Economic Development Corporation are as follows:

Revenues	\$2,324,561
Expenditures	\$2,066,709

**AND IT IS SO RESOLVED.**

APPROVED BY A VOTE OF \_ AYES, \_ NAYS, AND \_ ABSTENTIONS ON THIS  
27<sup>TH</sup> DAY OF AUGUST 2013.

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley  
Secretary

David Kelly  
President



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

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

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**Agenda Number** 3c

**Agenda Date** 08/27/2013

**Number** Resolution R-13-126

**Type** Resolution

**Department** City Secretary

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**Title**

Approving amendments to the Bylaws of the Colleyville Economic Development Corporation

**Explanation**

***Reading and Public Hearing***

This item provides for the Board to consider amendments to the Colleyville Economic Development Corporation (CEDC) Bylaws, which reflect current City policy and procedure, branding (font and formatting), and punctuation and grammar.

The Articles of Incorporation of the CEDC, Article Nine state: *The initial bylaws of the Corporation shall be in the form and substance approved by the City Council in its Resolution R-96-1238 approving these Articles. Such bylaws shall be adopted by the Corporation's board and shall, together with these Articles, govern the internal affairs of the Corporation until and unless amended in accordance with these Articles. Neither the initial bylaws nor any subsequently effective bylaws of the Corporation may be amended without the consent and approval of the City Council. The Board shall make application to the City Council for the approval of any proposed amendments, but the same shall not become effective until or unless the same shall be approved by resolution adopted by the City Council.*

The CEDC Bylaws have been amended twice since 1996. Resolution R-03-58, which amended the established meeting date to be the fourth Tuesday in August each year, was adopted by the CEDC Board on September 9, 2003 and ratified by Resolution R-03-2224, adopted by the City Council on September 16, 2003. Resolution R-05-83, which amended the physical location of the Corporation when City Hall moved to 100 Main Street, was adopted by the CEDC Board on August 23, 2005 and ratified by Resolution R-05-2589, adopted by the City Council on September 6, 2005. The current CEDC Bylaws adopted by Resolution R-05-83 and Resolution R-05-2589 are attached.

Following is a list of the proposed amendments as reflected in the attached proposed amendments. If approved by the Board, the amendments will be forwarded to City Council for approval and ratification.

Article II Board of Directors: Section 1. Number and Term of Office: add as item D. to be moved from Article II, Section 1: **A 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, as provided in Article II, Section 1.,** renumber previous D. to E.

Section 3. Meetings of Directors: delete "or committees", from first line of paragraph one.

Replace Citizens Forum with: **Citizen Comments/Presentations Regarding Items Not On The Agenda.**

Add **worksessions** to meeting types.

Add as a last paragraph: **Meeting agenda packets will be available to the public on the City's website, and will be distributed to each member 72 hours prior to a meeting.**

Section 5. Conduct of Business: add C. **The President, or in the absence of the President, the presiding officer, may recognize individuals wishing to speak regarding an item on the agenda.** Renumber previous C. to D.

Section 6. Committees of the Board: add **Notice of all committee meetings shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code.**

Article III: Change the title to: **Article III, Officers and Directors Powers and Duties**, Section 1, Titles and Term of Office moved to Article II Board of Directors, D. Renumber Sections 1. Through 7. accordingly.

Section 3. Attendance: strike ***The following number of absences shall constitute the basis for replacement of a director.*** Add to last sentence: ***and constitutes the replacement of a director.***

Section 4. Conflict of Interest: combine paragraphs for the following statement: **In the event a director is aware that he, or another director, has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the director shall bring the same to the attention of the Board and the director(s) shall abstain from discussion and voting thereof. Failure to conform to these requirements herein and policies as may be adopted by the Board is cause for dismissal from the Board by action of the City Council.**

Section 7. Contracts for Service: second paragraph, strike **Finance Department of the City, the staff and employees of the Parks and Recreation Department and other employees**

Article IV. Functional Corporate Duties and Requirements. Section 1. General

Manager: move **The General Manager shall be an employee of the City** from the end, to the beginning of the paragraph.

Section 2. Finance Manager: move **The Finance Manager shall be an employee of the City** from the middle, to the beginning of the paragraph.

Section 3. Secretary: move **The Secretary shall be an employee of the City** from the end, to the beginning of the paragraph.

Section 4. Duties of the Board: the second to the last paragraph reads: The required annual report shall be made to the City Council no later than February 1 of each year. Staff is proposing to amend this paragraph to read: 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.** This provides a formal process for the City Council to be informed of the Annual Report through the City Council agenda.

Section 8. Debt, Deposit, and Investment of Corporate Funds: last sentence of the first paragraph, strike **of the City.** Add **Council** to the ending of the first sentence, of the second paragraph. The ending of the second sentence, of the second paragraph shall read, ...upon the signature of the **Corporation's Finance Manager, General Manager, and/or the Secretary.**

Article V. Miscellaneous Provisions: add **SECTION 10. AMENDMENTS. These Bylaws may be amended by a majority vote of the Board. Approved amendments will be forwarded to the City Council for their subsequent approval.**

### **Attachments**

1. Current CEDC Bylaws
2. Proposed Bylaws Amendments
3. Resolution R-13-126

**BYLAWS  
OF THE  
COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I.  
PURPOSE AND POWERS**

**SECTION 1. REGISTERED OFFICE AND REGISTERED AGENT.**

The COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act., and state law. The Registered Agent for the Corporation shall be the City Secretary, subject that the Board of Directors (the "Board") from time to time, may change the registered agent and/or the address of the registered office, subject to City Council approval, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation (the "Articles").

The registered office of the Corporation is located at 100 Main Street, Colleyville, Tarrant County, Texas 76034, and at such address is the Corporation, whose mailing address is 100 Main Street, Colleyville, Texas 76034-0185. Said address shall also serve as the principal office of the Corporation and Board.

**SECTION 2. PURPOSE.**

The Corporation is incorporated as a non-profit corporation for the purposes set forth in the Articles the same to be accomplished on behalf of the City of Colleyville, Texas (the "City") as its duly constituted authority and instrumentality in accordance with the Texas Development Corporation Act of 1979, Article 5190.6, Section 4B Tex. Rev. Civ. Stat. Ann., as amended, (the "Act"), other applicable laws, and by Resolution R-96-1238 adopted by the City Council of the City on the third day of September, 1996, including all permissible projects prescribed by the Act, and for maintenance and operating costs of the publicly owned and operated projects. The Corporation shall be a non-profit corporation as defined by the Internal Revenue Code 1986, as amended, and the applicable regulations of the United States Treasury Department and the rulings of the Internal Revenue Service of the United States prescribed and promulgated thereunder.

### **SECTION 3. POWERS.**

In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all of the powers set forth and conferred in Section 4B of the Act, and in other applicable laws, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

## **ARTICLE II. BOARD OF DIRECTORS**

### **SECTION 1. NUMBER AND TERM OF OFFICE.**

- A. The property and affairs of the Corporation shall be managed and controlled by a Board and, subject to the restrictions imposed by law, by the Articles and these Bylaws, the Board shall exercise all of the powers of the Corporation.
- B. The Board shall consist of seven (7) directors, each of whom shall be appointed by the City Council. Each of the directors shall be a resident of the City.
- C. Four (4) members of the first Board shall serve terms of one (1) year and three (3) members shall serve terms of two (2) years. The respective terms of the initial directors shall be determined by the City Council. Thereafter, each successive member of the Board shall be appointed and serve for two (2) years or until a successor is appointed as hereinafter provided. Three (3) directors shall be persons who are not employees, officers of the City or members of the City Council.
- D. Any director may be removed from office by the City Council at will. A vacancy of any director's position which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the City Council.

### **SECTION 2. VACANCIES AND RESIGNATIONS.**

A vacancy in any position of director which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled as prescribed in Article II, Section 1. A vacancy in the office of President or Vice President which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by election by the Board, from the remaining directors, for the unexpired portion of the term of that office.

Any director may resign at any time. Such resignation shall be made in writing, addressed to the Mayor and the City Secretary, and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the City Secretary.

### **SECTION 3. MEETINGS OF DIRECTORS.**

For meetings of the Board or committees, notice thereof shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code. Any member of the Board, officers of the Corporation or Mayor, may have an item placed on the agenda by delivering the same in writing to the Secretary of the Board no less than three (3) calendar days prior to the date of the Board meeting. Each agenda of a Board meeting shall contain an item, titled "Citizens Forum", to allow public comment to be made by the general public concerning Board related matters. However, no official or formal action or vote may be taken on any comment made by citizens during Citizens Forum.

The annual meeting of the Board shall be on the fourth Tuesday in August of each year. The Board shall hold regular and special meetings, in the corporate limits of the City, at such place or places as the Board may from time to time determine, and in conformance with the Texas Open Meetings Act.

### **SECTION 4. QUORUM.**

A quorum is a majority of the Board (being not less than four (4) members), and shall be present for the conduct of the official business of the Corporation. The act of four (4) or more directors at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by these Bylaws, policies/procedures of the Board, City Council resolution/ordinance, or state law.

### **SECTION 5. CONDUCT OF BUSINESS.**

- A. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with the rules of procedure as from time to time prescribed by the Board. Unless otherwise adopted by the Board, the rules of procedures of the City Council shall be the rules of procedures for the Board.
  
- B. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall exercise the powers of the President.

- C. The Secretary of the Corporation shall act as Secretary of all meetings of the Corporation, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. The Secretary shall keep minutes of the transactions of the Board and committee meetings and shall cause such official minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

#### **SECTION 6. COMMITTEES OF THE BOARD.**

An official committee of the Board shall consist of two (2) or more directors. It is provided, however, that all final official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

#### **SECTION 7. COMPENSATION OF DIRECTORS.**

The directors, including the President and Vice President, shall not receive any salary or compensation for their services. However, directors may be reimbursed for their actual expenses incurred in the performance of their duties hereunder, including but not limited to the cost of travel, lodging and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement.

### **ARTICLE III. OFFICERS**

#### **SECTION 1. TITLES AND TERM OF OFFICE.**

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 as provided in Article II, Section 1.

#### **SECTION 2. POWERS AND DUTIES OF THE PRESIDENT.**

The President shall be the chief executive officer of the Corporation, and shall preside at all meetings of the Board, and absent any different designation by a majority of the Board, shall sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, and notes in the name of the Corporation. In addition the President shall:

- A. call both regular and special meetings of the Board and establish the agenda for such;
- B. shall endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the City Council consistent with these Bylaws.
- C. have the authority to appoint standing or study committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board;
- D. perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board, subject to approval by the City Council;
- E. appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and
- F. appear before the City Council, or be represented by his designee, regarding any item being considered by the City Council concerning the Corporation.

### **SECTION 3. VICE PRESIDENT.**

The Vice President shall exercise the powers of the President during that officer's absence or inability to act. The Vice President shall also perform other duties as from time to time may be assigned by the President or the Board.

### **SECTION 4. ATTENDANCE.**

Directors must be present in order to vote at any meeting. Regular attendance at the Board meetings is required of all directors. The following number of absences shall constitute the basis for replacement of a director. Three (3) consecutive unexcused absences from meetings of the Board shall cause the position to be considered vacant.

In addition, the position of any director who has four (4) unexcused absences in a twelve (12) month period shall also be considered vacant.

### **SECTION 5. CONFLICT OF INTEREST.**

In the event that a director is aware that he has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the

Board, the director shall bring the same to the attention of the Board and shall abstain from discussion and voting thereof.

Any director shall bring to the attention of the Board any apparent conflict of interest or potential conflict of interest of any other director in which case the Board shall determine whether a true conflict of interest exists before any further discussion or vote shall be conducted regarding that particular matter. The director about whom a conflict of interest question has been raised shall refrain from voting with regard to the determination as to whether a true conflict exists. Failure to conform to these requirements herein and policies as may be adopted by the Board is cause for dismissal from the Board by action of the City Council.

#### **SECTION 6. IMPLIED DUTIES.**

The Corporation is authorized to do that which the Board deems desirable, subject to City Council approval, to accomplish any of the purposes or duties set out or alluded to in the Articles, these Bylaws, and in accordance with State law.

#### **SECTION 7. BOARD'S RELATIONSHIP WITH THE CITY.**

In accordance with state law, the Board shall be responsible for the proper discharge of its duties assigned herein. The Board shall determine its policies and directives within the limitations of the duties herein imposed by applicable laws, the Articles, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities. Any request for services made to the departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he finds such requested services are available within the City and that the Board has agreed to reimburse the City for the cost of such services so provided, as provided in Article III, Section 8 of these Bylaws.

#### **SECTION 8. CONTRACTS FOR SERVICE.**

The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy-making functions in discharging the duties herein set forth. An administrative services contract shall be executed between the Board and the City Council for the services provided by the General Manager, Finance Manager, Secretary, and other City services/functions and compensated as provided for herein.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the staff and employees of the Finance Department of the City, the staff and employees of the Parks and Recreation Department and other employees of the City, provided (i) that the City Manager approves of the utilization of such services, (ii) that the Corporation shall pay, as approved by the City Manager, reasonable compensation to the City of such services, and (iii) the performance of such services does not materially interfere with the other duties of such personnel of the City. Utilization of the aforesaid city staff shall be solely by a contract approved by the City Council.

**ARTICLE IV.  
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS**

**SECTION 1. GENERAL MANAGER.**

The General Manager shall be the chief administrative officer of the Corporation and be in general charge of the properties and affairs of the Corporation, shall administer all work orders, requisitions for payment, purchase orders, contract administration/oversight, and other instruments or activities as prescribed by the Board in the name of the Corporation. The General Manager shall be an employee of the City.

**SECTION 2. FINANCE MANAGER.**

The Finance Manager shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation. When necessary or proper, the Finance Manager shall endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations drawn upon such bank or banks or depositories as shall be designated by the City Council consistent with these Bylaws. The Finance Manager shall see to the entry in the books of the Corporation of full and accurate accounts of all monies received and paid out on account of the Corporation. The Finance Manager shall, at the expense of the Corporation, give such bond for the faithful discharge of the duties in such form and amount as the City Council shall require, by resolution. The Finance Manager shall be an employee of the City. The Finance Manager shall provide financial reports to the Board and to the City Council concerning activities of the Corporation in a format consistent with other financial reports of the City and on a periodic basis as shall be directed by the Board or the City Council.

**SECTION 3. SECRETARY.**

The Secretary shall keep the minutes of all meetings of the Board and committees in books provided for that purpose, shall give and serve all notices, shall sign with

the President in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of Secretary subject to the control of the Board. The Secretary shall be an employee of the City.

#### **SECTION 4. DUTIES OF THE BOARD.**

The Board shall develop a combined Economic Development Capital Improvement Program, ("the EDCIP"), including maintenance and operation costs thereof, for the City which shall include and set forth short and long term goals. Such plan shall be approved by the City Council. The EDCIP developed by the Board shall be one that addresses development needs of the City within the financial constraints of revenues available to the Corporation. The Board shall conduct a public hearing concerning both the adoption and required annual updates to the EDCIP. A legal notice shall be advertised as determined by the Board, at least three (3) days, prior to the scheduled public hearing.

The Board shall review and update the EDCIP once a year to ensure the plan is up to date with current community needs and is capable of meeting community development needs of the City and consistent with the Act. The Board shall expend, in accordance with State law and subject to City Council approval, the funds received by it for projects defined in the Act where such expenditures will have a benefit to the residents of the City. The Board shall make an annual report to the City Council including, but not limited to the following:

- A. A review of the accomplishments of the Corporation for the preceding year; and
- B. The activities of the Corporation for the budget year addressed in the annual report.

The required annual report shall be made to the City Council no later than February 1st of each year.

The Board shall be accountable to the City Council for all activities undertaken by it or on its behalf, and shall report on all activities of the Board, whether discharged directly by the Board or by any person, firm, corporation, agency, association or other entity on behalf of the Board.

**SECTION 5. COMPONENTS OF THE EDCIP.**

The Board shall submit to the City Council for its approval, the EDCIP which shall identify the projects to be undertaken by the Corporation and include proposed methods and the expected costs of implementation, and cost of operations and maintenance of the projects.

**SECTION 6. ANNUAL CORPORATE BUDGET.**

Annually, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for each fiscal year. The fiscal year of the corporation shall commence on October 1st of each year and end on September 30. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be required by the City Council for its approval and adoption. The budget shall be considered adopted upon formal approval by the City Council.

**SECTION 7. FINANCIAL BOOKS, RECORDS. AUDITS.**

The Finance Manager shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

The City shall cause the Corporation's financial books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the City Council. Such audit shall be at the expense of the Corporation.

**SECTION 8. DEBT, DEPOSIT AND INVESTMENT OF CORPORATE FUNDS.**

All proceeds from the issuance of bonds, notes or other debt instruments (the "Bonds") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council of the City.

All monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City and in accordance with investment policies adopted by the City. The Finance Manager shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds there from for use by and for the purposes of the Corporation upon the signature of the

Finance Manager and the Secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Finance Director.

**SECTION 9. EXPENDITURES OF CORPORATE MONEY.**

The monies of the Corporation, including sales and use taxes collected pursuant to the Act, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds derived from the sale of bonds, and other proceeds may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

- A. Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council.
- B. Expenditures that may be made from a fund created from the proceeds of bonds, and expenditures of monies derived from sources other than the proceeds of bonds may be used for the purposes of financing or otherwise providing one or more projects, as defined in the Act.
- C. All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by these Bylaws or in contracts meeting the requirements of the Article.

No bonds, including refunding bonds, shall be authorized or sold and delivered by the Corporation without the approval of the City Council.

**SECTION 10. CONTRACTS.**

As provided herein, the President and Secretary shall enter into any contracts or other instruments which the Board has approved and authorized in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

**ARTICLE V.  
MISCELLANEOUS PROVISIONS**

**SECTION 1. SEAL.**

The Board may obtain a corporate seal which shall bear the words "Corporate Seal of the Colleyville Economic Development Corporation" and the Board may thereafter use the corporate seal and corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

**SECTION 2. APPROVAL OR ADVICE AND CONSENT OF THE CITY COUNCIL.**

To the extent that these bylaws refer to any action, approval, advice, or consent by the City or refer to action, approval, advice or consent by the City Council, such action, approval, advice or consent shall be evidenced by a motion, resolution or ordinance duly passed by the City Council and reflected in the minutes of the City Council.

**SECTION 3. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.**

As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

The Corporation shall indemnify each and every member of the Board, its officers and its employees, and each member of the City Council and each employee of the City, to the fullest extent permitted by law against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action or suit. Specifically, it is the intent of these Bylaws and the Corporation to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to cause any liability.

The Corporation must purchase and maintain insurance on behalf of any director, officer, employee, or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board member, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person and incurred by that person in any such

capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

**SECTION 4. GIFTS.**

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

**SECTION 5. CODE OF ETHICS.**

Each director, including the President and Vice President, its officers, employees, and agents shall abide by and be subject to the City's code of ethics. The code of ethics shall be applicable to independent contractors of the Corporation, except to the extent that such independent contractor is not performing work on behalf of the Corporation.

**SECTION 6. AMENDMENTS TO BYLAWS.**

These Bylaws may be amended or repealed and new Bylaws may be adopted by an affirmative vote of four (4) of the authorized directors serving on the Board, subject to approval by the City Council. The City Council may amend these Bylaws at any time. Such amendments by the City Council will be duly passed and adopted by motion, resolution or ordinance duly reflected in the minutes of the City Council and, thereafter, duly noted to the Board.

**SECTION 7. DISSOLUTION OF THE CORPORATION.**

Upon dissolution of the Corporation, titles to or other interest in any real or personal property owned by the Corporation at such time shall vest in the City of Colleyville.

**SECTION 8. APPLICABILITY OF CITY CHARTER, POLICIES AND PROCEDURES.**

The City Charter and all duly approved city policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative, subject to approval by the City Council, to adopt other policies and procedures in addition to or in place of those of the City.

**SECTION 9. EFFECTIVE DATE.**

These Bylaws, having been approved by Resolution R-96-1238, adopted on the third day of September, 1996, shall become effective upon the approval of such by the Board.

**PROPOSED AMENDMENTS**  
**BYLAWS**  
**OF THE**  
**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I.**  
**PURPOSE AND POWERS**

**SECTION 1. REGISTERED OFFICE AND REGISTERED AGENT.**

The COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act and state law. The Registered Agent for the Corporation shall be the City Secretary, subject that the Board of Directors (the "Board") from time to time, may change the registered agent and/or the address of the registered office, subject to City Council approval, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation (the "Articles").

The registered office of the Corporation is located at 100 Main Street, Colleyville, Tarrant County, Texas 76034, and at such address is the Corporation, whose mailing address is 100 Main Street, Colleyville, Texas 76034-0185. Said address shall also serve as the principal office of the Corporation and Board.

**SECTION 2. PURPOSE.**

The Corporation is incorporated as a non-profit corporation for the purposes set forth in the Articles. The same to be accomplished on behalf of the City of Colleyville, Texas (the "City"), as its duly constituted authority, and instrumentality in accordance with the Texas Development Corporation Act of 1979, Article 5190.6, Section 4B Tex. Rev. Civ. Stat. Ann., as amended, (the "Act"), other applicable laws, and by Resolution R-96-1238 adopted by the City Council of the City on the third day of September, 1996, including all permissible projects prescribed by the Act, and for maintenance and operating costs of the publicly owned and operated projects. The Corporation shall be a non-profit corporation as defined by the Internal Revenue Code 1986, as amended, and the applicable regulations of the United States Treasury Department and the rulings of the Internal Revenue Service of the United States prescribed and promulgated thereunder.

**SECTION 3. POWERS.**

In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all of the powers set forth and conferred in Section 4B of the Act, and in other applicable laws, subject to the limitations prescribed therein and herein, and to the provisions thereof and hereof.

**ARTICLE II.  
BOARD OF DIRECTORS**

**SECTION 1. NUMBER AND TERM OF OFFICE.**

- A. The property and affairs of the Corporation shall be managed and controlled by a Board and, subject to the restrictions imposed by law, by the Articles, and these Bylaws, the Board shall exercise all of the powers of the Corporation.
- B. The Board shall consist of seven (7) directors, each of whom shall be appointed by the City Council. Each of the directors shall be a resident of the City.
- C. Four (4) members of the first Board shall serve terms of one (1) year and three (3) members shall serve terms of two (2) years. The respective terms of the initial directors shall be determined by the City Council. Thereafter, each successive member of the Board shall be appointed and serve for two (2) years or until a successor is appointed as hereinafter provided. Three (3) directors shall be persons who are not employees, officers of the City, or members of the City Council.
- D. A 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, as provided in Article II, Section 1.**
- ~~E~~. Any director may be removed from office by the City Council at will. A vacancy of any director's position, which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the City Council.

**SECTION 2. VACANCIES AND RESIGNATIONS.**

A vacancy in any position of director, which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled as prescribed in Article II, Section 1. A vacancy in the office of President or Vice President which occurs by

reason of death, resignation, disqualification, removal, or otherwise, shall be filled by election by the Board, from the remaining directors, for the unexpired portion of the term of that office.

Any director may resign at any time. Such resignation shall be made in writing, addressed to the Mayor and the City Secretary, and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the City Secretary.

### **SECTION 3. MEETINGS OF DIRECTORS.**

For meetings of the Board ~~or committees~~, notice thereof shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code. Any member of the Board, officers of the Corporation, or Mayor, may have an item placed on the agenda by delivering the same in writing to the Secretary of the Board no less than three (3) calendar days prior to the date of the Board meeting. Each agenda of a Board meeting shall contain an item, titled "~~Citizens Forum~~ **Citizen Comments/Presentations Regarding Items Not On The Agenda**"; to allow public comment to be made by the general public concerning Board related matters. However, no official or formal action or vote may be taken on any comment made by citizens during Citizens ~~Forum~~ **Comments**.

The annual meeting of the Board shall be on the fourth Tuesday in August of each year. The Board shall hold regular, **worksession**, and special meetings, in the corporate limits of the City, at such place or places as the Board may from time to time determine, and in conformance with the Texas Open Meetings Act.

**Meeting agenda packets will be available to the public on the City's website, and will be distributed to each member 72 hours prior to a meeting.**

### **SECTION 4. QUORUM.**

A quorum is a majority of the Board (being not less than four (4) members), and shall be present for the conduct of the official business of the Corporation. The act of four (4) or more directors at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by these Bylaws, policies/procedures of the Board, City Council resolution/ordinance, or state law.

## **SECTION 5. CONDUCT OF BUSINESS.**

- A. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with the rules of procedure as from time to time prescribed by the Board. Unless otherwise adopted by the Board, the rules of procedures of the City Council shall be the rules of procedures for the Board.
- B. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall exercise the powers of the President.
- C. The President, or in the absence of the President, the presiding officer, may recognize individuals wishing to speak regarding an item on the agenda.**
- ⓈD. The Secretary of the Corporation shall act as Secretary of all meetings of the Corporation, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. The Secretary shall keep minutes of the transactions of the Board and committee meetings and shall cause such official minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

## **SECTION 6. COMMITTEES OF THE BOARD.**

An official committee of the Board shall consist of two (2) or more directors. It is provided, however, that all final official actions of the Corporation may be exercised only by the Board. **Notice of all committee meetings shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code.** Each committee ~~so-designated~~ shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

## **SECTION 7. COMPENSATION OF DIRECTORS.**

The directors, including the President and Vice President, shall not receive any salary or compensation for their services. However, directors may be reimbursed for their actual expenses incurred in the performance of their duties hereunder, including, but not limited to the cost of travel, lodging, and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement.

**ARTICLE III.**  
**OFFICERS AND DIRECTORS POWERS AND DUTIES**

~~Section 1. TITLES AND TERM OF OFFICE.~~

~~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, as provided in Article II, Section 1.~~

**SECTION 12. POWERS AND DUTIES OF THE PRESIDENT.**

The President shall be the chief executive officer of the Corporation, and shall preside at all meetings of the Board, and absent any different designation by a majority of the Board, shall sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, and notes in the name of the Corporation. In addition, the President shall:

- A. call both regular and special meetings of the Board and establish the agenda for such;
- B. shall endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the City Council consistent with these Bylaws;
- C. have the authority to appoint standing or study committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board;
- D. perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board, subject to approval by the City Council;
- E. appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and
- F. appear before the City Council, or be represented by his designee, regarding any item being considered by the City Council concerning the Corporation.

### **SECTION 23. VICE PRESIDENT.**

The Vice President shall exercise the powers of the President during that officer's absence or inability to act. The Vice President shall also perform other duties as from time to time may be assigned by the President or the Board.

### **SECTION 34. ATTENDANCE.**

Directors must be present in order to vote at any meeting. Regular attendance at the Board meetings is required of all directors. ~~The following number of absences shall constitute the basis for replacement of a director.~~ Three (3) consecutive unexcused absences from meetings of the Board shall cause the position to be considered vacant **and constitutes the replacement of the director.**

In addition, the position of any director who has four (4) unexcused absences in a twelve (12) month period shall also be considered vacant.

### **SECTION 45. CONFLICT OF INTEREST.**

In the event ~~that~~ a director is aware that he, **or another director**, has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the director shall bring the same to the attention of the Board **and the director(s)** shall abstain from discussion and voting thereof. ~~Any director shall bring to the attention of the Board any apparent conflict of interest or potential conflict of interest of any other director in which case the Board shall determine whether a true conflict of interest exists before any further discussion or vote shall be conducted regarding that particular matter. The director about whom a conflict of interest question has been raised shall refrain from voting with regard to the determination as to whether a true conflict exists.~~ Failure to conform to these requirements herein and policies as may be adopted by the Board is cause for dismissal from the Board by action of the City Council.

### **SECTION 56. IMPLIED DUTIES.**

The Corporation is authorized to do that which the Board deems desirable, subject to City Council approval, to accomplish any of the purposes or duties set out or alluded to in the Articles, these Bylaws, and in accordance with ~~S~~state law.

### **SECTION 67. BOARD'S RELATIONSHIP WITH THE CITY.**

In accordance with state law, the Board shall be responsible for the proper discharge of its duties assigned herein. The Board shall determine its policies and directives

within the limitations of the duties herein imposed by applicable laws, the Articles, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities. Any request for services made to the departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he finds such requested services are available within the City and that the Board has agreed to reimburse the City for the cost of such services so provided, as provided in Article III, Section 7 of these Bylaws.

## **SECTION 78. CONTRACTS FOR SERVICE.**

The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy - making functions in discharging the duties herein set forth. An administrative services contract shall be executed between the Board and the City Council for the services provided by the General Manager, Finance Manager, Secretary, and other City services/functions and compensated as provided for herein.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the staff and employees of the ~~Finance Department of the City, the staff and employees of the Parks and Recreation Department and other employees of the~~ City, provided (i) that the City Manager approves of the utilization of such services, (ii) that the Corporation shall pay, as approved by the City Manager, reasonable compensation to the City for such services, and (iii) the performance of such services does not materially interfere with the other duties of such personnel of the City. Utilization of the aforesaid City staff shall be solely by a contract approved by the City Council.

## **ARTICLE IV. FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS**

### **SECTION 1. GENERAL MANAGER.**

**The General Manager shall be an employee of the City.** The General Manager shall be the chief administrative officer of the Corporation and be in general charge of the properties and affairs of the Corporation, shall administer all work orders, requisitions for payment, purchase orders, contract administration/oversight, and other instruments or activities as prescribed by the Board in the name of the Corporation. ~~The General Manager shall be an employee of the City.~~

## **SECTION 2. FINANCE MANAGER.**

**The Finance Manager shall be an employee of the City.** The Finance Manager shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation. When necessary or proper, the Finance Manager shall endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations drawn upon such bank or banks, or depositories as shall be designated by the City Council consistent with these Bylaws. The Finance Manager shall see to the entry in the books of the Corporation of full and accurate accounts of all monies received and paid out on account of the Corporation. The Finance Manager shall, at the expense of the Corporation, give such bond for the faithful discharge of the duties in such form and amount as the City Council shall require, by resolution. ~~The Finance Manager shall be an employee of the City.~~ The Finance Manager shall provide financial reports to the Board and to the City Council concerning activities of the Corporation in a format consistent with other financial reports of the City and on a periodic basis as shall be directed by the Board or the City Council.

## **SECTION 3. SECRETARY.**

**The Secretary shall be an employee of the City.** The Secretary shall keep the minutes of all meetings of the Board and committees in books provided for that purpose, shall give and serve all notices, shall sign with the President in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of Secretary subject to the control of the Board. ~~The Secretary shall be an employee of the City.~~

## **SECTION 4. DUTIES OF THE BOARD.**

The Board shall develop a combined Economic Development Capital Improvement Program, ("the EDCIP"), including maintenance and operation costs thereof, for the City, which shall include and set forth short and long term goals. Such plan shall be approved by the City Council. The EDCIP developed by the Board shall be one that addresses development needs of the City within the financial constraints of revenues available to the Corporation. The Board shall conduct a public hearing concerning both the adoption and required annual updates to the EDCIP. A legal notice shall be

advertised as determined by the Board, at least three (3) days, prior to the scheduled public hearing.

The Board shall review and update the EDCIP once a year to ensure the plan is up to date with current community needs and is capable of meeting community development needs of the City and consistent with the Act. The Board shall expend, in accordance with state law and subject to City Council approval, the funds received by it for projects defined in the Act where such expenditures will have a benefit to the residents of the City. The Board shall make an annual report to the City Council including, but not limited to the following:

- A. A review of the accomplishments of the Corporation for the preceding year; and
- B. The activities of the Corporation for the budget year addressed in the annual report.

The required annual report shall be **made 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.**

The Board shall be accountable to the City Council for all activities undertaken by it or on its behalf, and shall report on all activities of the Board, whether discharged directly by the Board or by any person, firm, corporation, agency, association, or other entity on behalf of the Board.

**SECTION 5. COMPONENTS OF THE EDCIP.**

The Board shall submit to the City Council for its approval, the EDCIP, which shall identify the projects to be undertaken by the Corporation and include proposed methods and the expected costs of implementation, and cost of operations and maintenance of the projects.

**SECTION 6. ANNUAL CORPORATE BUDGET.**

Annually, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for each fiscal year. The fiscal year of the corporation shall commence on October 1 of each year and end on September 30. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be required by the City Council for its approval and adoption. The budget shall be considered adopted upon formal approval by the City Council.

## **SECTION 7. FINANCIAL BOOKS, RECORDS, AUDITS.**

The Finance Manager shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

The City shall cause the Corporation's financial books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the City Council. Such audit shall be at the expense of the Corporation.

## **SECTION 8. DEBT, DEPOSIT, AND INVESTMENT OF CORPORATE FUNDS.**

All proceeds from the issuance of bonds, notes, or other debt instruments (the "Bonds") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council ~~of the City~~.

All monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City and in accordance with investment policies adopted by the City Council. The Finance Manager shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds there from for use by and for the purposes of the Corporation upon the signature of the Corporation's Finance Manager, the General Manager, and/or the Secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Finance ~~Director~~ Department of the City.

## **SECTION 9. EXPENDITURES OF CORPORATE MONEY.**

The monies of the Corporation, including sales and use taxes collected pursuant to the Act, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds derived from the sale of bonds, and other proceeds may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

- A. Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council.

- B. Expenditures that may be made from a fund created from the proceeds of bonds, and expenditures of monies derived from sources other than the proceeds of bonds may be used for the purposes of financing or otherwise providing one or more projects, as defined in the Act.
- C. All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by these Bylaws or in contracts meeting the requirements of the Article.

No bonds, including refunding bonds, shall be authorized or sold and delivered by the Corporation without the approval of the City Council.

### **SECTION 10. CONTRACTS.**

As provided herein, the President and Secretary shall enter into any contracts or other instruments, which the Board has approved and authorized in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however, that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

## **ARTICLE V. MISCELLANEOUS PROVISIONS**

### **SECTION 1. SEAL.**

The Board may obtain a corporate seal, which shall bear the words "Corporate Seal of the Colleyville Economic Development Corporation," and the Board may thereafter use the corporate seal and corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

### **SECTION 2. APPROVAL OR ADVICE AND CONSENT OF THE CITY COUNCIL.**

To the extent that these Bylaws refer to any action, approval, advice, or consent by the City or refer to action, approval, advice or consent by the City Council, such action, approval, advice or consent shall be evidenced by a motion, resolution or ordinance duly passed by the City Council and reflected in the minutes of the City Council.

### **SECTION 3. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.**

As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

The Corporation shall indemnify each and every member of the Board, its officers and its employees, and each member of the City Council and each employee of the City, to the fullest extent permitted by law against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action or suit. Specifically, it is the intent of these Bylaws and the Corporation to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to cause any liability.

The Corporation must purchase and maintain insurance on behalf of any director, officer, employee, or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board member, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

### **SECTION 4. GIFTS.**

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

### **SECTION 5. CODE OF ETHICS.**

Each director, including the President and Vice President, its officers, employees, and agents shall abide by and be subject to the City's code of ethics. The code of ethics shall be applicable to independent contractors of the Corporation, except to the extent that such independent contractor is not performing work on behalf of the Corporation.

**SECTION 6. AMENDMENTS TO BYLAWS.**

These Bylaws may be amended or repealed and new Bylaws may be adopted by an affirmative vote of four (4) of the authorized directors serving on the Board, subject to approval by the City Council. The City Council may amend these Bylaws at any time. Such amendments by the City Council will be duly passed and adopted by motion, resolution or ordinance duly reflected in the minutes of the City Council and, thereafter, duly noted to the Board.

**SECTION 7. DISSOLUTION OF THE CORPORATION.**

Upon dissolution of the Corporation, titles to, or other interest in, any real or personal property owned by the Corporation at such time shall vest in the City of Colleyville.

**SECTION 8. APPLICABILITY OF CITY CHARTER, POLICIES, AND PROCEDURES.**

The City Charter and all duly approved City policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies, or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative, subject to approval by the City Council, to adopt other policies and procedures in addition to, or in place of, those of the City.

**SECTION 9. EFFECTIVE DATE.**

These Bylaws, having been approved by Resolution R-96-1238, adopted on the third day of September 1996, shall become effective upon the approval of such by the Board.

**SECTION 10. AMENDMENTS.**

**These Bylaws may be amended by a majority vote of the Board. Approved amendments will be forwarded to the City Council for their subsequent approval.**

**RESOLUTION R-13-126**

**A RESOLUTION APPROVING AMENDMENTS TO THE BYLAWS OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

**WHEREAS**, the Articles of Incorporation of the Colleyville Economic Development Corporation, Article Nine, requires that any Bylaw amendments proposed be adopted by the Board with subsequent approval by the City Council; and

**WHEREAS**, the Colleyville Economic Development Corporation Board of Directors, desire to amend the Bylaws, to be consistent with current City of Colleyville policies and procedures.

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

Sec. 1. THAT the Bylaws of the Economic Development Corporation are hereby amended and attached as Exhibit "A".

Sec. 2. THAT the amended Colleyville Economic Development Corporation Bylaws will be forwarded to the City Council for their subsequent approval.

**AND IT IS SO RESOLVED.**

APPROVED BY A VOTE OF \_\_\_ AYES, \_\_\_ NAYS, AND \_\_\_ ABSTENTIONS ON THIS THE 27<sup>TH</sup> DAY OF AUGUST 2013.

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley  
Secretary

David Kelly  
President

## **Exhibit "A"**

# **BYLAWS OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

## **ARTICLE I. PURPOSE AND POWERS**

### **SECTION 1. REGISTERED OFFICE AND REGISTERED AGENT.**

The COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act and state law. The Registered Agent for the Corporation shall be the City Secretary, subject that the Board of Directors (the "Board") from time to time, may change the registered agent and/or the address of the registered office, subject to City Council approval, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation (the "Articles").

The registered office of the Corporation is located at 100 Main Street, Colleyville, Tarrant County, Texas 76034, and at such address is the Corporation, whose mailing address is 100 Main Street, Colleyville, Texas 76034-0185. Said address shall also serve as the principal office of the Corporation and Board.

### **SECTION 2. PURPOSE.**

The Corporation is incorporated as a non-profit corporation for the purposes set forth in the Articles. The same to be accomplished on behalf of the City of Colleyville, Texas (the "City"), as its duly constituted authority, and instrumentality in accordance with the Texas Development Corporation Act of 1979, Article 5190.6, Section 4B Tex. Rev. Civ. Stat. Ann., as amended, (the "Act"), other applicable laws, and by Resolution R-96-1238 adopted by the City Council of the City on the third day of September, 1996, including all permissible projects prescribed by the Act, and for maintenance and operating costs of the publicly owned and operated projects. The Corporation shall be a non-profit corporation as defined by the Internal Revenue Code 1986, as amended, and the applicable regulations of the United States Treasury Department and the rulings of the Internal Revenue Service of the United States prescribed and promulgated thereunder.

### **SECTION 3. POWERS.**

In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all of the powers set forth and conferred in Section 4B of the Act,

and in other applicable laws, subject to the limitations prescribed therein and herein, and to the provisions thereof and hereof.

**ARTICLE II.  
BOARD OF DIRECTORS**

**SECTION 1. NUMBER AND TERM OF OFFICE.**

- A. The property and affairs of the Corporation shall be managed and controlled by a Board and, subject to the restrictions imposed by law, by the Articles, and these Bylaws, the Board shall exercise all of the powers of the Corporation.
- B. The Board shall consist of seven (7) directors, each of whom shall be appointed by the City Council. Each of the directors shall be a resident of the City.
- C. Four (4) members of the first Board shall serve terms of one (1) year and three (3) members shall serve terms of two (2) years. The respective terms of the initial directors shall be determined by the City Council. Thereafter, each successive member of the Board shall be appointed and serve for two (2) years or until a successor is appointed as hereinafter provided. Three (3) directors shall be persons who are not employees, officers of the City, or members of the City Council.
- D. A 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, as provided in Article II, Section 1.
- E. Any director may be removed from office by the City Council at will. A vacancy of any director's position, which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by the City Council.

**SECTION 2. VACANCIES AND RESIGNATIONS.**

A vacancy in any position of director, which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled as prescribed in Article II, Section 1. A vacancy in the office of President or Vice President which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by election by the Board, from the remaining directors, for the unexpired portion of the term of that office.

Any director may resign at any time. Such resignation shall be made in writing, addressed to the Mayor and the City Secretary, and shall take effect at the time

specified therein, or if no time is specified, at the time of its receipt by the City Secretary.

**SECTION 3. MEETINGS OF DIRECTORS.**

For meetings of the Board, notice thereof shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code. Any member of the Board, officers of the Corporation, or Mayor, may have an item placed on the agenda by delivering the same in writing to the Secretary of the Board no less than three (3) calendar days prior to the date of the Board meeting. Each agenda of a Board meeting shall contain an item, titled "Citizen Comments/Presentations Regarding Items Not On The Agenda"; to allow public comment to be made by the general public concerning Board related matters. However, no official or formal action or vote may be taken on any comment made by citizens during Citizens Comments.

The annual meeting of the Board shall be on the fourth Tuesday in August of each year. The Board shall hold regular, worksession, and special meetings, in the corporate limits of the City, at such place or places as the Board may from time to time determine, and in conformance with the Texas Open Meetings Act.

Meeting agenda packets will be available to the public on the City's website, and will be distributed to each member 72 hours prior to a meeting.

**SECTION 4. QUORUM.**

A quorum is a majority of the Board (being not less than four (4) members), and shall be present for the conduct of the official business of the Corporation. The act of four (4) or more directors at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by these Bylaws, policies/procedures of the Board, City Council resolution/ordinance, or state law.

**SECTION 5. CONDUCT OF BUSINESS.**

- A. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with the rules of procedure as from time to time prescribed by the Board. Unless otherwise adopted by the Board, the rules of procedures of the City Council shall be the rules of procedures for the Board.
  
- B. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall exercise the powers of the President.

- C. The President, or in the absence of the President, the presiding officer, may recognize individuals wishing to speak regarding an item on the agenda.
- D. The Secretary of the Corporation shall act as Secretary of all meetings of the Corporation, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. The Secretary shall keep minutes of the transactions of the Board and committee meetings and shall cause such official minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

**SECTION 6. COMMITTEES OF THE BOARD.**

An official committee of the Board shall consist of two (2) or more directors. It is provided, however, that all final official actions of the Corporation may be exercised only by the Board. Notice of all committee meetings shall be provided and set forth in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Local Government Code. Each committee shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

**SECTION 7. COMPENSATION OF DIRECTORS.**

The directors, including the President and Vice President, shall not receive any salary or compensation for their services. However, directors may be reimbursed for their actual expenses incurred in the performance of their duties hereunder, including, but not limited to the cost of travel, lodging, and incidental expenses reasonably related to the corporate duties of the Board. Travel expenses incurred by directors for both regular and special meetings are not eligible for reimbursement.

**ARTICLE III.  
OFFICERS AND DIRECTORS POWERS AND DUTIES**

**SECTION 1. PRESIDENT.**

The President shall be the chief executive officer of the Corporation, and shall preside at all meetings of the Board, and absent any different designation by a majority of the Board, shall sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, and notes in the name of the Corporation. In addition, the President shall:

- A. call both regular and special meetings of the Board and establish the agenda for such;

- B. shall endorse and countersign, on behalf of the Corporation, for collection or issuance, checks, notes and other obligations in or drawn upon such bank or banks or depositories as shall be designated by the City Council consistent with these Bylaws;
- C. have the authority to appoint standing or study committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board;
- D. perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board, subject to approval by the City Council;
- E. appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and
- F. appear before the City Council, or be represented by his designee, regarding any item being considered by the City Council concerning the Corporation.

## **SECTION 2. VICE PRESIDENT.**

The Vice President shall exercise the powers of the President during that officer's absence or inability to act. The Vice President shall also perform other duties as from time to time may be assigned by the President or the Board.

## **SECTION 3. ATTENDANCE.**

Directors must be present in order to vote at any meeting. Regular attendance at the Board meetings is required of all directors. Three (3) consecutive unexcused absences from meetings of the Board shall cause the position to be considered vacant and constitutes the replacement of the director.

In addition, the position of any director who has four (4) unexcused absences in a twelve (12) month period shall also be considered vacant.

## **SECTION 4. CONFLICT OF INTEREST.**

In the event a director is aware that he, or another director, has a conflict of interest or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the director shall bring the same to the attention of the Board and the director(s) shall abstain from discussion and voting thereof. Failure to conform to these requirements herein and policies as may be adopted by the Board is cause for dismissal from the Board by action of the City Council.

## **SECTION 5. IMPLIED DUTIES.**

The Corporation is authorized to do that which the Board deems desirable, subject to City Council approval, to accomplish any of the purposes or duties set out or alluded to in the Articles, these Bylaws, and in accordance with state law.

## **SECTION 6. BOARD'S RELATIONSHIP WITH THE CITY.**

In accordance with state law, the Board shall be responsible for the proper discharge of its duties assigned herein. The Board shall determine its policies and directives within the limitations of the duties herein imposed by applicable laws, the Articles, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities. Any request for services made to the departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he finds such requested services are available within the City and that the Board has agreed to reimburse the City for the cost of such services so provided, as provided in Article III, Section 7 of these Bylaws.

## **SECTION 7. CONTRACTS FOR SERVICE.**

The Corporation may, with approval of the City Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy - making functions in discharging the duties herein set forth. An administrative services contract shall be executed between the Board and the City Council for the services provided by the General Manager, Finance Manager, Secretary, and other City services/functions and compensated as provided for herein.

Subject to the authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the staff and employees of the City, provided (i) that the City Manager approves of the utilization of such services, (ii) that the Corporation shall pay, as approved by the City Manager, reasonable compensation to the City for such services, and (iii) the performance of such services does not materially interfere with the other duties of such personnel of the City. Utilization of the aforesaid City staff shall be solely by a contract approved by the City Council.

**ARTICLE IV.  
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS**

**SECTION 1. GENERAL MANAGER.**

The General Manager shall be an employee of the City. The General Manager shall be the chief administrative officer of the Corporation and be in general charge of the properties and affairs of the Corporation, shall administer all work orders, requisitions for payment, purchase orders, contract administration/oversight, and other instruments or activities as prescribed by the Board in the name of the Corporation.

**SECTION 2. FINANCE MANAGER.**

The Finance Manager shall be an employee of the City. The Finance Manager shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation. When necessary or proper, the Finance Manager shall endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations drawn upon such bank or banks, or depositories as shall be designated by the City Council consistent with these Bylaws. The Finance Manager shall see to the entry in the books of the Corporation of full and accurate accounts of all monies received and paid out on account of the Corporation. The Finance Manager shall, at the expense of the Corporation, give such bond for the faithful discharge of the duties in such form and amount as the City Council shall require, by resolution. The Finance Manager shall provide financial reports to the Board and to the City Council concerning activities of the Corporation in a format consistent with other financial reports of the City and on a periodic basis as shall be directed by the Board or the City Council.

**SECTION 3. SECRETARY.**

The Secretary shall be an employee of the City. The Secretary shall keep the minutes of all meetings of the Board and committees in books provided for that purpose, shall give and serve all notices, shall sign with the President in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments except the books of account and financial records and securities, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in general perform all duties incident to the office of Secretary subject to the control of the Board.

#### **SECTION 4. DUTIES OF THE BOARD.**

The Board shall develop a combined Economic Development Capital Improvement Program, ("the EDCIP"), including maintenance and operation costs thereof, for the City, which shall include and set forth short and long term goals. Such plan shall be approved by the City Council. The EDCIP developed by the Board shall be one that addresses development needs of the City within the financial constraints of revenues available to the Corporation. The Board shall conduct a public hearing concerning both the adoption and required annual updates to the EDCIP. A legal notice shall be advertised as determined by the Board, at least three (3) days, prior to the scheduled public hearing.

The Board shall review and update the EDCIP once a year to ensure the plan is up to date with current community needs and is capable of meeting community development needs of the City and consistent with the Act. The Board shall expend, in accordance with state law and subject to City Council approval, the funds received by it for projects defined in the Act where such expenditures will have a benefit to the residents of the City. The Board shall make an annual report to the City Council including, but not limited to the following:

- A. A review of the accomplishments of the Corporation for the preceding year; and
- B. The activities of the Corporation for the budget year addressed in the annual report.

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.

The Board shall be accountable to the City Council for all activities undertaken by it or on its behalf, and shall report on all activities of the Board, whether discharged directly by the Board or by any person, firm, corporation, agency, association, or other entity on behalf of the Board.

#### **SECTION 5. COMPONENTS OF THE EDCIP.**

The Board shall submit to the City Council for its approval, the EDCIP, which shall identify the projects to be undertaken by the Corporation and include proposed methods and the expected costs of implementation, and cost of operations and maintenance of the projects.

## **SECTION 6. ANNUAL CORPORATE BUDGET.**

Annually, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for each fiscal year. The fiscal year of the corporation shall commence on October 1 of each year and end on September 30. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be required by the City Council for its approval and adoption. The budget shall be considered adopted upon formal approval by the City Council.

## **SECTION 7. FINANCIAL BOOKS, RECORDS, AUDITS.**

The Finance Manager shall keep and properly maintain, in accordance with generally accepted accounting principles, complete financial books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

The City shall cause the Corporation's financial books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the City Council. Such audit shall be at the expense of the Corporation.

## **SECTION 8. DEBT, DEPOSIT, AND INVESTMENT OF CORPORATE FUNDS.**

All proceeds from the issuance of bonds, notes, or other debt instruments (the "Bonds") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance, but no bonds shall be issued, including refunding bonds, by the Corporation without the approval of the City Council.

All monies of the Corporation shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City and in accordance with investment policies adopted by the City Council. The Finance Manager shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds there from for use by and for the purposes of the Corporation upon the signature of the Corporation's Finance Manager, General Manager, and/or the Secretary. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Finance Department of the City.

## **SECTION 9. EXPENDITURES OF CORPORATE MONEY.**

The monies of the Corporation, including sales and use taxes collected pursuant to the Act, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, monies derived from the repayment of loans, rents received from

the lease or use of property, the proceeds derived from the sale of bonds, and other proceeds may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

- A. Expenditures from the proceeds of bonds shall be identified and described in the orders, resolutions, indentures, or other agreements submitted to and approved by the City Council.
- B. Expenditures that may be made from a fund created from the proceeds of bonds, and expenditures of monies derived from sources other than the proceeds of bonds may be used for the purposes of financing or otherwise providing one or more projects, as defined in the Act.
- C. All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by these Bylaws or in contracts meeting the requirements of the Article.

No bonds, including refunding bonds, shall be authorized or sold and delivered by the Corporation without the approval of the City Council.

**SECTION 10. CONTRACTS.**

As provided herein, the President and Secretary shall enter into any contracts or other instruments, which the Board has approved and authorized in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however, that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

**ARTICLE V.  
MISCELLANEOUS PROVISIONS**

**SECTION 1. SEAL.**

The Board may obtain a corporate seal, which shall bear the words "Corporate Seal of the Colleyville Economic Development Corporation," and the Board may thereafter use the corporate seal and corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

**SECTION 2. APPROVAL OR ADVICE AND CONSENT OF THE CITY COUNCIL.**

To the extent that these Bylaws refer to any action, approval, advice, or consent by the City or refer to action, approval, advice or consent by the City Council, such

action, approval, advice or consent shall be evidenced by a motion, resolution or ordinance duly passed by the City Council and reflected in the minutes of the City Council.

**SECTION 3. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.**

As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

The Corporation shall indemnify each and every member of the Board, its officers and its employees, and each member of the City Council and each employee of the City, to the fullest extent permitted by law against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action or suit. Specifically, it is the intent of these Bylaws and the Corporation to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to cause any liability.

The Corporation must purchase and maintain insurance on behalf of any director, officer, employee, or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board member, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

**SECTION 4. GIFTS.**

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

**SECTION 5. CODE OF ETHICS.**

Each director, including the President and Vice President, its officers, employees, and agents shall abide by and be subject to the City's code of ethics. The code of ethics shall be applicable to independent contractors of the Corporation, except to the extent that such independent contractor is not performing work on behalf of the Corporation.

**SECTION 6. AMENDMENTS TO BYLAWS.**

These Bylaws may be amended or repealed and new Bylaws may be adopted by an affirmative vote of four (4) of the authorized directors serving on the Board, subject to approval by the City Council. The City Council may amend these Bylaws at any time. Such amendments by the City Council will be duly passed and adopted by motion, resolution or ordinance duly reflected in the minutes of the City Council and, thereafter, duly noted to the Board.

**SECTION 7. DISSOLUTION OF THE CORPORATION.**

Upon dissolution of the Corporation, titles to, or other interest in, any real or personal property owned by the Corporation at such time shall vest in the City of Colleyville.

**SECTION 8. APPLICABILITY OF CITY CHARTER, POLICIES, AND PROCEDURES.**

The City Charter and all duly approved City policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies, or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative, subject to approval by the City Council, to adopt other policies and procedures in addition to, or in place of, those of the City.

**SECTION 9. EFFECTIVE DATE.**

These Bylaws, having been approved by Resolution R-96-1238, adopted on the third day of September 1996, shall become effective upon the approval of such by the Board.

**SECTION 10. AMENDMENTS.**

These Bylaws may be amended by a majority vote of the Board. Approved amendments will be forwarded to the City Council for their subsequent approval.



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

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

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**Agenda Number** 3d

**Agenda Date** 08/27/2013

**Number** Resolution R-13-127

**Type** Resolution

**Department** City Secretary

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**Title**

Appointing a Colleyville Economic Development Corporation Board President and Vice President

**Explanation**

***Reading and Public Hearing***

On August 28, 2012, the Colleyville Economic Development Corporation (CEDC) Board of Directors elected Director David Kelly as President and Director Carol Wollin as Vice President.

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. Colleyville Economic Development Corporation Board roster
2. Resolution R-13-127

## **Colleyville Economic Development Corporation**

### **PRESIDENT**

**David Kelly**  
905 Inwood Lane  
Colleyville, TX 76034  
H: (817) 656-1862  
[dkelly@colleyville.com](mailto:dkelly@colleyville.com)  
TERM:Jun 2013 - May 2016

### **DIRECTOR**

**Stan Hall**  
6229 Cimmaron Trail  
Colleyville, TX 76034  
H: (817) 488-2996  
[shall@colleyville.com](mailto:shall@colleyville.com)  
TERM:May 2011 - May 2014

### **DIRECTOR**

**Timothy Mark Kelso**  
504 Bandit Trail  
Colleyville, TX 76034  
W: (817) 269-4600  
[timkelso@verizon.net](mailto:timkelso@verizon.net)  
TERM:Oct 2011 - Sep 2013

### **DIRECTOR**

**Carel Tornes**  
6712 Hillier Court  
Colleyville, TX 76034  
H: (817) 788-5611  
[careltornes@gmail.com](mailto:careltornes@gmail.com)  
TERM:Sep 2011 - Sep 2013

### **GENERAL MANAGER**

**Jennifer Fadden**  
100 Main Street  
Colleyville, TX 76034  
W: (817) 503-1116  
[jfadden@colleyville.com](mailto:jfadden@colleyville.com)

### **VICE PRESIDENT**

**Carol Wollin**  
4600 Dartmoore Lane  
Colleyville, TX 76034  
H: (817) 281-3058  
[cwollin@colleyville.com](mailto:cwollin@colleyville.com)  
TERM:Jun 2013 - May 2016

### **DIRECTOR**

**Tom Hart**  
1717 Avondale  
Colleyville, TX 76034  
H: (817) 540-1171  
[thart@colleyville.com](mailto:thart@colleyville.com)  
TERM:Jul 2012 - May 2015

### **DIRECTOR**

**Mark Slosson**  
2407 Poplar Court East  
Colleyville, TX 76034  
W: (817) 455-6900  
H: (817) 540-3144  
[slosson@verizon.net](mailto:slosson@verizon.net)  
TERM:Sep 2011 - Sep 2013

### **FINANCE MANAGER**

**Terry Leake**  
100 Main Street  
Colleyville, TX 76034  
W: (817) 503-1115  
[tleake@colleyville.com](mailto:tleake@colleyville.com)

### **SECRETARY**

**Amy Shelley**  
100 Main Street  
Colleyville, TX 76034  
W: (817) 503-1133  
[ashelley@colleyville.com](mailto:ashelley@colleyville.com)

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**RESOLUTION R-13-127**

**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, AND \_ ABSTENTIONS ON THIS 27<sup>TH</sup> DAY OF AUGUST 2013.

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley  
Secretary

David Kelly  
President



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

City Hall  
100 Main Street  
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www.colleyville.com

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<b>Agenda Number</b> 4a	<b>Agenda Date</b> 08/27/2013	<b>Number</b>
<b>Type</b> Resolution		
<b>Department</b> City Manager		
<b>Title</b>		
Annual Activity Report		

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**Explanation**

The Colleyville Economic Development Corporation bylaws require that the Board make an annual report by February 1, 2014 to the City Council *"reviewing the accomplishments of the Corporation for the preceding year and the activities of the Corporation for the budget year"*. Attached is the annual report that will be submitted to the City Council at the September 3, 2013 City Council meeting.

**Attachments**

1. Annual Activity Report
2. Memorandum - Colleyville Center sloped seamed metal roof history

# ANNUAL REPORT OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

## ACTIONS OF THE CORPORATION

On August 28, 2012, the Board held its annual meeting and approved the FY 2013 annual budget for the Corporation with projected revenues of \$2,401,735 and expenses of \$2,142,389. The Board also adopted the attached Exhibit "A" Economic Development Capital Improvement Program (EDCIP) for Fiscal Years 2013 through 2017. Projection of sales tax growth conservatively remains at 1% annually throughout the next five years. There is a slight change from year to year due to the annual changes in investable cash from beginning fund balance in the two different EDCIP plans. There is the use of available cash from the .4 times bond coverage ratio in all years of the plan, with the ending target fund balance in 2017 at a level slightly above \$850,000. In FY 2013, there is a carry forward of funding for incomplete projects - completion of Pleasant Run Trail design (Bogart Drive to Mission Lane) - \$41,340 and the right-of-way acquisition for the trail (\$168,000). As was included in the approved FY 2012 - 2016 EDCIP, there is funding for the construction of the following trails: Pleasant Run Trail (Bogart Drive to Mission Lane) - \$277,000 and the Cotton Belt II spur at Webb House - \$165,000. Funding is included for the replacement of tables (\$12,000) and chairs (\$41,000) at the Colleyville Center. These are used at over 600 events annually, and are replacements of the original tables purchased when the Colleyville Center opened in 1998, and replacements for the chairs acquired in 2005. The replacement of the chairs was moved in the EDCIP from FY 2015 to FY 2013 with a cost increase of \$4,000 due to the inclusion of delivery costs and an increase in price. There was an increase of \$3,000 for replacement of additional tables that was scheduled for FY 2013 in the prior EDCIP. Additionally, funding is included for the replacement of the original flat roof area of the Colleyville Center (\$50,000) and the main air conditioning unit (\$30,000), which is the original unit that has been in service since 1998. The \$134,905, which was allocated to a future parks project, pending the completion of the Parks Master Plan in FY 2012, has been allocated to a rebranding study of the Senior Center (\$35,000) and renovations to the Senior Center (\$99,905). The rebranding study was recommended in the Parks Master Plan, which was adopted by City Council on December 6, 2011, and will propose additional uses for the Senior Center. It is anticipated there will be renovations needed to accommodate the additional uses, and there is a need for replacement of air conditioning components. There is also \$9,000 included for the replacement of tables and chairs, which have been in use since the Senior Center opened in 2006. Lastly, there is funding in the amount of \$100,000 for improvements to the Cotton Belt Trail at the L.D. Lockett Park trailhead. This funding would be used for removal of the existing house from the property, and possible improvements such as a covered shelter area, a picnic area, bike racks, and play elements. For FY 2014, the future projects category was increased from \$400,000 to \$425,000. For FY 2015, the future projects allocation is increased from \$370,000 to \$425,000. For FY 2016, the future projects allocation is

increased from \$400,000 to \$425,000. For 2017, the future projects allocation is \$450,000 and funding, in the amount of \$25,000, is included for the replacement of the original stage curtain that has been in use since 1998.

On August 15, 2013, the Board held a worksession to discuss the FY 2014-2018 EDCIP prior to the annual meeting to be held on August 27, 2013. The proposed changes from the attached adopted FY 2013 - FY 2017 EDCIP are as follows:

#### Revenues:

The projected sales tax for FY 2014 replicates the FY 2014 City sales tax budget projection. For the remaining years, in FY 2015 there is a projected increase of eight percent to account for new business in the Village Park shopping center, and a one percent growth for FY 2016 - 2018. There is a slight change from year to year in interest income, due to the annual changes in investable cash from beginning fund balance in the two different EDCIP plans. There is the use of available cash from the .4 times bond coverage ratio in all years of the plan, with the ending target fund balance in 2018 at a level slightly above \$850,000.

#### Expenditures:

##### FY 2014:

Carry forward of funding for incomplete projects - completion of Pleasant Run Trail (Bogart Drive to Mission Lane) right-of-way acquisition for the trail (\$168,000) and construction of the trail (\$277,000), and improvements at the Cotton Belt - L.D. Lockett Park trailhead (\$100,000). There is \$125,000, included for the design of renovations to the Senior Center. There is a study of the Senior Center for future use, programs, and renovations, currently in process, which is a FY 2013 CEDC funded project. This study was recommended in the Parks, Recreation and Trails Master Plan, which was adopted by City Council on December 6, 2011. Funding in the amount of \$175,000 is included for the update of City Park, which opened in 1998, to provide for more efficient property irrigation, lower water use landscaping, and an update of the dugout and spectator areas. There is funding for a site master plan of the Colleyville Center and the surrounding grounds (\$25,000), to provide for improved utilization of the surrounding grounds. Funding is also included for repairs to the original sloped seamed metal roof of the Colleyville Center (\$48,000), with additional information in the attached memorandum regarding the history of the roof. Funding, for the replacement of the original stage curtain (\$25,000) that has been in use since 1998, was moved forward from FY 2017 in the prior EDCIP. Also, funding of \$4,000 is included to refinish the stage at the Colleyville Center, in conjunction with the stage curtain replacement. The future projects allocation of \$425,000 was removed and reallocated through the future years of the plan.

FY 2015:

Carry forward of funding for incomplete projects - the Cotton Belt II spur at Webb House - \$165,000. The future projects allocation is increased from \$425,000 to \$500,000. There is also funding included for future trail projects (\$150,000).

FY 2016:

The future projects allocation is increased from \$425,000 to \$500,000. Funding is added for future trail projects in the amount of \$150,000.

FY 2017:

The future projects allocation is increased from \$425,000 to \$500,000. Funding is added for future trail projects in the amount of \$150,000.

FY 2018:

The future projects funding allocation is \$500,000. Funding is included for the construction of a trail on Pleasant Run Road from the Cotton Belt railroad crossing to John McCain Road (\$300,000).

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION  
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2013 - FY 2017**

**EXHIBIT A**

FISCAL YEAR	2012	2,013	2014	2015	2016	2017
BEGINNING FUND BALANCE	\$1,854,880	\$1,945,474	\$1,141,977	\$952,523	\$935,125	\$920,488
REVENUES:						
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,382,500	\$1,335,000	\$1,348,350	\$1,361,834	\$1,375,452	\$1,389,206
INTEREST INCOME	\$3,905	\$3,891	\$2,284	\$1,905	\$1,870	\$1,841
USE OF AVAILABLE CASH	\$168,041	\$1,062,844	\$447,307	\$275,551	\$274,805	\$316,048
TOTAL REVENUES	\$1,554,446	\$2,401,735	\$1,797,940	\$1,639,289	\$1,652,127	\$1,707,095
EXPENDITURES:						
OPERATING:						
ADMINISTRATIVE	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE & 1.4 TIMES COVERAGE	\$905,223	\$907,711	\$902,482	\$903,536	\$910,584	\$909,629
PROMOTIONAL	\$129,368	\$133,889	\$135,063	\$136,374	\$137,732	\$139,105
WATER / WASTEWATER- MC PHERSON PARK	\$16,480	\$16,974	\$17,483	\$18,008	\$18,548	\$19,104
PERSONNEL - SENIOR CENTER	\$70,095	\$72,198	\$73,642	\$75,851	\$78,127	\$80,471
PERSONNEL - LIBRARY	\$69,024	\$71,095	\$72,517	\$73,967	\$75,447	\$76,956
OPERATIONS - LIBRARY	\$4,167	\$4,292	\$4,421	\$4,553	\$4,690	\$4,831
CAPITAL:						
INTERFUND LOAN - COLLEYVILLE CENTER RENOVATIONS (\$661,325 REPAID OVER 4 YEARS)	\$165,331	\$165,331	\$165,332	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT TABLES	\$0	\$12,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT CHAIRS	\$0	\$41,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT MAIN AIR CONDITIONER UNIT	\$0	\$30,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT FLAT ROOF	\$0	\$50,000	\$0	\$0	\$0	\$0
COLLEYVILLE CENTER - REPLACEMENT STAGE CURTAIN	\$0	\$0	\$0	\$0	\$0	\$25,000
LIBRARY - BALANCE OF UNUSED 2011 SALARIES (FF&E)	\$46,532	\$0	\$0	\$0	\$0	\$0
LIBRARY - SECOND FLOOR, TEEN ROOM AND FIRST FLOOR-TECHNOLOGY / FF&E	\$78,566	\$0	\$0	\$0	\$0	\$0
LIBRARY TECHNOLOGY REPLACEMENTS	\$51,000	\$0	\$0	\$0	\$0	\$0
CITYWIDE TRAIL SYSTEM						
COTTON BELT II SPUR @ WEBB HOUSE CONSTRUCTION	\$0	\$165,000	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL DESIGN (BOGART TO MISSION)-CARRY FORWARD	\$16,660	\$41,340	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL ROW ACQUISITION (BOGART TO MISSION)-CARRY FORWARD	\$0	\$168,000	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL CONSTRUCTION (BOGART TO MISSION)	\$0	\$277,000	\$0	\$0	\$0	\$0
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD	\$0	\$100,000	\$0	\$0	\$0	\$0
SENIOR CENTER						
REBRANDING STUDY	\$0	\$35,000	\$0	\$0	\$0	\$0
RENOVATIONS	\$0	\$99,905	\$0	\$0	\$0	\$0
TABLE AND CHAIR REPLACEMENTS	\$0	\$9,000	\$0	\$0	\$0	\$0
FUTURE PROJECTS	\$0	\$0	\$425,000	\$425,000	\$425,000	\$450,000
TOTAL EXPENDITURES	\$1,554,446	\$2,401,735	\$1,797,940	\$1,639,289	\$1,652,127	\$1,707,095
EXCESS REVENUES OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0
ADD BACK .4 TIMES BOND COVERAGE RATIO	\$258,635	\$259,346	\$257,852	\$258,153	\$260,167	\$259,894
ENDING FUND BALANCE	\$1,945,474	\$1,141,977	\$952,523	\$935,125	\$920,488	\$864,334

ASSUMPTIONS: FY 2013: 1/2 OF CITY SALES TAX BUDGET PROJECTION / FY 2014 - 2017: 1% GROWTH

## MEMORANDUM

**Date:** August 9, 2013

**From:** Terry Leake, Assistant City Manager / Chief Financial Officer

**To:** Colleyville Economic Development Corporation Board of Directors

**Subject:** Colleyville Center sloped seamed metal roof history

In January 1998, the Colleyville Center opened, however there were issues with the main roof of the building (green sloped metal seamed roof), due to improper installation by the roofing subcontractor. Various roofing repairs were made in 1999, while the final retainage payment was withheld from the contractor, R. C. Small & Associates. The contractor pursued legal means to obtain the roofing warranty from the roofing contractor, but was unable to resolve the situation and obtain a warranty.

In June 2000, City Council authorized Resolution R-00-1663 remitting the final retainage payment to the contractor. By this resolution, the City retained \$25,000 of the final retainage payment for future roof repairs, and eliminated the roof warranty in exchange for retaining the \$25,000. Since June 2000, various roof repairs have been made to the sloped metal roof, and a limited amount of the withheld retainage funding remains. As the roof is over 15 years old, staff recently sought information detailing the cost to repair all of the sloped metal roof deficiencies. This cost is approximately \$42,000, and is included in the EDCIP in FY 2015 at a total of \$48,000, to allow for a 15% contingency. The majority of the items requiring repairs would include a 20 year warranty, with the remainder having a 10 year warranty.



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

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

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<b>Agenda Number</b> 4b	<b>Agenda Date</b> 08/27/2013	<b>Number</b>
<b>Type</b> Presentation		
<b>Department</b> City Manager		

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**Title**

Annual investment report

**Explanation**

From the period of October 1, 2012 through July 31, 2013, the Colleyville Economic Development Corporation had an average of \$1,096,083 invested in the Local Government Investment Cooperative (LOGIC) Pool, earning \$1,298 during this period. Since October 1, 2012, the Corporation held a Treasury note with a purchase price of \$554,469 (par value \$550,000) and a market value of \$551,611, yielding 0.164%, which will mature December 15, 2013. The interest earnings on the Treasury note from October 1, 2012 through July 31, 2013, are \$749.

**Attachments**