



**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 23, 2016  
8:00 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-16-138**
  - 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 25, 2015
  - 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of June 20, 2016
  - 2c** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 10, 2016
  - 2d** Approval of the annual review of the Colleyville Economic Development Corporation's Investment Policy
- 3. RESOLUTION(S): READING AND PUBLIC HEARING**
  - 3a Resolution R-16-139**  
Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2017-2021 (FY 2017-2021) of the Colleyville Economic Development Corporation
  - 3b Resolution R-16-140**  
Adopting the Fiscal Year 2017 (FY 2017) Budget
  - 3c Resolution R-16-141**  
Appointing a Colleyville Economic Development Corporation Board President and Vice President
- 4. REPORTS**
  - 4a** Annual Activity Report
  - 4b** Annual investment report
- 5. CITIZEN COMMENTS/PRESENTATIONS REGARDING ITEMS NOT ON THE AGENDA**
- 6. ADJOURNMENT**

I hereby certify this agenda was posted on City Hall bulletin boards Friday, August 19, 2016 by 5:00 p.m.

Amy Shelley, TRMC  
City Secretary

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

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

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

**RESOLUTION R-16-138**

**A RESOLUTION APPROVING ACTION UNDER CONSENT ITEMS AT THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION BOARD MEETING OF AUGUST 23, 2016**

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

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

- Sec. 1. THAT the agenda decisions approved by Colleyville Economic Development Corporation Board action under Consent items as follows are hereby adopted:
- a. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 25, 2015
  - b. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of June 20, 2016
  - c. Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 10, 2016
  - d. 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 23<sup>RD</sup> DAY OF AUGUST 2016.

Director, Richard Newton	_____	Director, Chris Putnam	_____
Director, Tammy Nakamura	_____	Director, Bobby Lindamood	_____
Director, Amy Dowell	_____	Director, Bradley Shields	_____
Director, Mark Slosson	_____		

**ATTEST:**

**COLLEYVILLE ECONOMIC  
DEVELOPMENT CORPORATION**

Amy Shelley, TRMC  
Secretary

President



# City of Colleyville Colleyville Economic Development Corporation Board Minutes - Draft

City Hall  
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Tuesday, August 25, 2015

City Council Chambers

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Vice President Mike Taylor called the Colleyville Economic Development Corporation Board meeting to order on August 25, 2015, at 6:30 p.m.

**ROLL CALL:** Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Bradley Shields, and Mark Slosson

**Absent:** President Carol Wollin and Director Mark Davidson

General Manager Jennifer Fadden, Secretary Amy Shelley, and City staff Deputy City Manager Chris Fuller, Assistant City Manager/Director of Public Safety Mike Holder, Assistant Police Chief Robert Hinton, Human Resources Director Rachel Huitt, Economic Development Director Marty Wieder, Recreation and Library Director Mary Rodne, Parks Manager James Hubbard, Colleyville Center Manager Leslie Hill, Community Development Director Abra Nusser, City Engineer Jeremy Hutt, Finance Manager Karen Hines, and Strategic Services Manager Adrienne Lothery

## **2. CONSENT: READING AND PUBLIC HEARING- Resolution R-15-134**

- 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 26, 2014
- 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 11, 2015
- 2c** Approval of the annual review of the Colleyville Economic Development Corporation's Investment Policy

Vice President Mike Taylor read Resolution R-15-134 in its entirety.

Vice President Mike Taylor opened the public hearing at 6:32 p.m.

There was no one present wishing to speak concerning this item and Vice President Mike Taylor closed the public hearing at 6:32 p.m.

Director Kelly moved to approve Resolution R-15-134. Director Slosson seconded the motion.

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

**Aye: 5** – Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Brad Shields, and Mark Slosson

**Absent: 2** - President Carol Wollin and Director Mark Davidson

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

**3a Resolution R-15-135**

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2016-2020 (FY 2016-2020) of the Colleyville Economic Development Corporation

Vice President Mike Taylor read Resolution R-15-135 in its entirety.

Strategic Services Manager Adrienne Lothery presented this item and briefed the Board.

Vice President Mike Taylor opened the public hearing at 6:36 p.m.

There was no one present wishing to speak concerning this item and Vice President Mike Taylor closed the public hearing at 6:36 p.m.

Director Kelly moved to approve Resolution R-15-135. Director Mogged seconded the motion.

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

**Aye: 5** – Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Brad Shields, and Mark Slosson

**Absent: 2** - President Carol Wollin and Director Mark Davidson

**3b Resolution R-15-136**

Adopting the Fiscal Year 2016 (FY 2016) Budget

Vice President Mike Taylor read Resolution R-15-136 in its entirety.

Strategic Services Manager Adrienne Lothery presented this item and briefed the Board.

Vice President Mike Taylor opened the public hearing at 6:37 p.m.

There was no one present wishing to speak concerning this item and Vice President Mike Taylor closed the public hearing at 6:37 p.m.

Director Kelly moved to approve Resolution R-15-136. Director Shields seconded the motion.

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

**Aye: 5** – Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Brad Shields, and Mark Slosson

**Absent: 2** - President Carol Wollin and Director Mark Davidson

**3c Resolution R-15-137**

Appointing a Colleyville Economic Development Corporation Board President and Vice President

Vice President Mike Taylor read Resolution R-15-137 in its entirety.

Vice President Mike Taylor opened the public hearing at 6:39 p.m.

There was no one present wishing to speak concerning this item and Vice President Mike Taylor closed the public hearing at 6:39 p.m.

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

There were no other nominations.

Director Kelly moved to approve Resolution R-15-137 appointing Director Wollin President, and Director Taylor Vice President. Director Mogged seconded the motion.

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

**Aye: 5** – Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Brad Shields, and Mark Slosson

**Absent: 2** - President Carol Wollin and Director Mark Davidson

**4. REPORTS**

Annual Activity Report  
Annual investment report

There was no discussion of this item.

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

There was no discussion of this item.

**6. ADJOURNMENT**

There being no further business before the Board, Director Slosson made a motion to adjourn. Director Kelly seconded the motion.

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

**Aye: 5** – Vice President Mike Taylor, Directors David Kelly, Chuck Mogged, Brad Shields, and Mark Slosson

**Absent: 2** - President Carol Wollin and Director Mark Davidson

Vice President Mike Taylor adjourned the meeting at 6:41 p.m.

APPROVED BY A VOTE OF \_\_\_\_ AYES, \_\_\_\_ NAYS, AND \_\_\_\_ ABSTENTIONS ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_.

Minutes taken and prepared by:

*Amy Shelley, TRMC  
City Secretary*



# City of Colleyville Colleyville Economic Development Corporation Board Minutes

City Hall  
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Monday, June 20, 2016  
4:30 p.m.

Executive Conference Room  
Third Floor – City Hall

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Director Newton called the Colleyville Economic Development Corporation Board Worksession to order on June 20, 2016 at 4:30 p.m.

**ROLL CALL:** Directors Bobby Lindamood, Tammy Nakamura, Richard Newton, Chris Putnam, Bradley Shields, and Mark Slosson

**Absent:** Director Amy Dowell

City Councilmembers Nancy Coplen and Jody Short were also present

General Manager Jennifer Fadden, Strategic Services Manager Adrienne Lothery, Secretary Amy Shelley, and City staff Deputy City Manager Chris Fuller, Assistant City Manager/Director of Public Safety Mike Holder, Public Works Director Jeremy Hutt, Recreation and Library Director Mary Rodne, Parks Manager Heather Dowell, Finance Manager Karen Hines, Chief Financial Officer Brian Hogan, Communications and Marketing Director Mona Gandy, and Information Systems Manager Chris Pena were also present

## 2. PRESENTATION AND DISCUSSION

### 2a Discussion of the Fiscal Year 2017 Budget

Strategic Services Manager Adrienne Lothery presented this item and briefed the Board.

Director Newton asked staff what is being assumed for revenue estimates. Manager Lothery replied that staff takes the sales tax received year-to-date and adds the amounts collected last year for the remaining months of the fiscal year to project a conservative estimate.

Director Nakamura asked staff if this takes into account SH26 construction. Manager Lothery replied yes, through fiscal years 2017 and 2018 projections are at \$1.75 million, then growing at a one percent rate for FY 2019.

Mayor Newton asked staff what percentage of communications personnel is being funded by the CEDC. City Manager Jennifer Fadden replied .325, which was previously funded as a part-time position.

Director Newton asked staff if these numbers are fully loaded for personnel. Manager Lothery replied yes.

Director Newton asked staff if the fiscal years 2016-2017 jump in the technology and maintenance is based on replacement. Manager Lothery replied yes, it is based on the replacement schedule which was not budgeted prior to FY 17.

Director Newton asked staff if the \$19,000 for software and maintenance in the Library is for picking up new software or handling it differently than we used to. Manager Lothery replied these are all items currently funded from the ISM budget that we believed could be included in the CEDC budget.

Director Newton asked staff if these items are being moved from the General Fund to the CEDC fund. Manager Lothery replied yes, and added they are not new expenditures. City Manager Jennifer Fadden concurred, and stated this is the recommendation.

Director Newton asked staff about the strategy for technology replacement. Information Services Manager Chris Pena replied end user replacement is on a four year rotation, and switches and servers are on a five year rotation.

Director Newton asked staff what is done with the old equipment. Manager Pena replied the equipment is donated to the Department of Justice, and they in turn provide it to schools who cannot afford the equipment.

Director Newton asked staff who makes the decision on where the equipment goes. City Manager Jennifer Fadden replied all equipment is declared obsolete by City Council per the purchasing policy and either destroyed or auctioned off.

Director Putnam asked staff if the \$150,000 was to be used toward future construction, but it was never used. Manager Lothery replied historically in the CEDC five year plan, place-holder dollars have been used as a strategy to fund programs as exact projects have been identified.

Director Newton asked staff if the blinds/shades at Colleyville Center are going to be replaced in the 2016 budget. Manager Lothery replied yes.

Director Putnam asked staff if the replacement of the blinds will be taken from the \$1 million line item. Manager Lothery replied yes.

Director Newton asked staff if they plan to spend the \$1 million by the end of the fiscal year. City Manager Jennifer Fadden replied it will likely roll into the fund balance.

Director Nakamura asked staff if all roads are in this budget. City Manager Jennifer Fadden replied the CEDC does not have any street or road funding, but

any associated trails or parks and recreation type facilities that are constructed with a road could be funded out of the CEDC.

Director Putnam asked staff about the logic for using CEDC for the trail system. City Manager Jennifer Fadden replied it is an allowable use of the corporation's funds, which are a restricted use. Manager Lothery added there was specific ballot language used to approve those allowable uses.

Director Lindamood asked staff if there is something different being done for the Colleyville Center technology going from \$3,700 to \$8-9,000. Manager Lothery replied staff did the same thing for Colleyville Center, like the Library, in pulling some items currently budgeted to the CEDC budget; however, these are not new expenditures.

Director Lindamood asked staff if it remains stable from there. Manager Lothery replied correct.

Director Lindamood asked staff if the Parks Master Plan update for \$100,000 was just done recently. City Manager Jennifer Fadden replied it was done five years ago.

Director Newton asked staff if that will be done and spent in this fiscal year? Parks Manager Heather Dowell replied it will depend when the RFP comes back in July, and the process will take about six months.

Director Newton asked staff if this will then be carried forward. Manager Lothery replied yes, and it may be anticipated in time for the CEDC budget adoption.

Director Lindamood asked staff about the 10 foot trail along Pleasant Run Road. City Manager Jennifer Fadden replied the project is under design. Public Works Director Jeremy Hutt replied it is not under design yet.

Director Lindamood asked staff if it is a 10 foot trail, and if there are connections on either side. Director Hutt replied it is a 10 foot trail, with connections at John McCain and Pleasant Run Road, and at the railroad.

Director Newton asked staff what money was used to do the trail connection at John McCain and SH26. City Manager Jennifer Fadden replied Park Land Dedication fees were used.

Director Newton asked staff about why the ending balance is so much less in 2017. Manager Lothery replied the use of available cash is programmed in using the fund balance or savings account.

Director Newton asked staff if the future projects of \$1 million is not used in 2016, will there be a bigger fund balance. Manager Lothery replied correct.

Director Lindamood asked staff what are the future projects. Manager Lothery replied currently out of the \$1 million, the shade replacement for Colleyville Center is the only expenditure we are expecting.

Director Nakamura asked staff what is the usual balance. City Manager Jennifer Fadden replied there is a 90 day requirement, with an additional 1.4 times our debt payment for that year.

Director Shields asked staff if that is actually the "add back". City Manager Jennifer Fadden replied yes, the line item of debt service, includes the payment plus the debt ratio coverage.

Director Shields asked staff if they anticipate the same special events with the same budget moving forward. City Manager Jennifer Fadden replied pending any other direction from the City Council, she would expect to utilize the full use of the allowable 10 percent for promotional purposes, including those special events that we do.

Director Putnam stated there is potential that the events may change, but the money will not.

Director Newton explained the terms for this board are for two years. He stated he would be shifting the terms for this board back to two years, and not to be concurrent with the terms on City Council, as was with Councilmember Mike Taylor.

### **3. ADJOURNMENT**

There being no further business before the Board, Director Newton adjourned the worksession at 5:11 p.m.

APPROVED BY A VOTE OF \_ AYES, \_ NAYS, AND \_ ABSTENTIONS ON THIS THE 23<sup>RD</sup> DAY OF AUGUST, 2016.

Minutes taken and prepared by:

Amy Shelley, TRMC  
City Secretary



**City of Colleyville  
Colleyville Economic  
Development Corporation  
Board Worksession  
MINUTES - DRAFT**

City Hall  
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Wednesday, August 10, 2016  
8:00 p.m.

Executive Conference Room  
Third Floor – City Hall

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Director Putnam called the Colleyville Economic Development Corporation Board Worksession to order on August 10, 2016 at 8:00 p.m.

**ROLL CALL:** Directors Bobby Lindamood, Tammy Nakamura, Chris Putnam, Bradley Shields, Amy Dowell, and Mark Slosson were present.

**Absent:** Director Richard Newton

General Manager Jennifer Fadden, Strategic Services Manager Adrienne Lothery, Secretary Amy Shelley, and City staff Deputy City Manager Chris Fuller, Assistant City Manager/Director of Public Safety Mike Holder, Finance Manager Karen Hines, Chief Financial Officer Brian Hogan, and Information Systems Manager Chris Pena were also present.

## **2. PRESENTATION AND DISCUSSION**

### **2a** Discussion of the FY 2017 - 2021 Economic Development Capital Improvement Program (EDCIP) priorities

Strategic Services Manager Adrienne Lothery presented the proposed FY 2017 - 2021 Economic Development Capital Improvement Program (EDCIP) priorities and answered questions of the Board.

Director Putnam asked staff about the Pleasant Run trail construction, is the \$300,000 inclusive of the right-of-way acquisition. Public Works Director Jeremy Hutt replied \$300,000 is the cost of the trail component.

Director Putnam asked staff if the ancillary components could be provided, or the costs that would go away if the pedestrian element is eliminated. Director Hutt replied yes, and at the next City Council meeting a design contract is up for consideration.

Director Lindamood asked Director Putnam if the additional right-of-way needed is private. Director Putnam replied additional right-of-way is necessary, depending on the location of the pedestrian element. He stated he would like the overall cost impact if it is not done.

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Director Lindamood asked staff if the design will show the additional right-of-way needed. Director Hutt replied staff will not have that detail, but he will see what can be prepared for the meeting.

Director Lindamood asked staff if additional right-of-way is necessary for a five foot trail. Director Hutt replied the number he would have would include no pedestrian element on the east side, because that is where it begins to be flat where no drainage improvements are required. The reduction of the sidewalk would eliminate some additional right-of-way needed; however, there would be costs associated with getting the parkway to accommodate the pedestrian element.

Director Putnam asked staff if the future projects money just rolls back if not used. Manager Lothery replied it does roll back into fund balance.

Manager Lothery explained the next meeting will be held on Tuesday, August 23, 2016.

### **3. ADJOURNMENT**

There being no further business before the Board, Director Putnam adjourned the worksession at 8:12 p.m.

APPROVED BY A VOTE OF \_ AYES, \_ NAYS, AND \_ ABSTENTIONS ON THIS THE 23<sup>RD</sup> DAY OF AUGUST 2016.

Minutes taken and prepared by:

Amy Shelley, TRMC  
City Secretary



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

City Hall  
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<b>Agenda Number</b> 2d	<b>Agenda Date</b> 08/23/2016	<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

**Strategy Map Connection**

B4- Cultivate a culture of transparency and consistent communication

**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. The only changes made to the existing policy were to update the title of the Investment Officer from the City of Colleyville from "Finance Manager" to "Chief Financial Officer". No other changes to the policy are proposed.

**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 laws and statutes including the Public Funds Investment Act, Chapter 2256 of the Government Code and City ordinances.

## **Scope**

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

- General Fund
- Debt Service Fund
- Capital Projects Funds

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 Chief Financial Officer 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 of the Corporation and the Chief Financial Officer of the City of Colleyville) shall be personally indemnified in the event of investment loss provided the Investment Policy is followed.

### **Internal Controls**

The Chief Financial Officer 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 depository institutions that have its main office or branch office in this 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 of one dollar as defined in the Public Funds Investment Act;
  - b. The investment pool maintains a AAA, or AAAM 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),	100%
U.S. Government Agency Securities, and Instrumentalities of Government Sponsored Corporations	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 Chief Financial Officer 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 Ratings, 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 Chief Financial Officer. 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 any time 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, Chief Financial Officer 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 Chief Financial Officer 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 Chief Financial Officer and Accounting Manager of the City of Colleyville shall attend 10 hours of investment training within 12 months of assuming duties and 8 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**

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**Agenda Number** 3a

**Agenda Date** 08/23/2016

**Number** Resolution R-16-139

**Type** Resolution

**Department** City Manager

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**Title**

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2017-2021 (FY 2017-2021) of the Colleyville Economic Development Corporation

**Strategy Map Connection**

F3- Forecast needs and plan for the future, balancing priorities with resources

**Explanation**

***Reading and Public Hearing***

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

On August 10, 2016, the Board met in a worksession and reviewed and discussed the proposed projects included in the FY 2017-2021 EDCIP. No changes were recommended. Attached resolution R-16-138 approves the FY 2017-2021 EDCIP as presented on August 10, 2016.

**Attachments**

1. Resolution R-16-139

**RESOLUTION R-16-139**

**A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM (EDCIP) FOR FISCAL YEARS 2017-2021**

**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 23<sup>RD</sup> DAY OF AUGUST 2016.

Director, Richard Newton _____	Director, Chris Putnam _____
Director, Tammy Nakamura _____	Director, Bobby Lindamood _____
Director, Amy Dowell _____	Director, Bradley Shields _____
Director, Mark Slosson _____	

**ATTEST:**

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

Amy Shelley, TRMC  
Secretary

President



# City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

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**Agenda Number** 3b

**Agenda Date** 08/23/2016

**Number** Resolution R-16-140

**Type** Resolution

**Department** City Manager

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## **Title**

Adopting the Fiscal Year 2017 (FY 2017) Budget

## **Strategy Map Connection**

F4- Adhere to the City's financial and budgetary policies

## **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 2017 budget replicates the FY 2017 revenues and expenditures contained in the proposed FY 2017 - 2021 EDCIP (Agenda item 3a), which was reviewed at the CEDC budget worksession on August 10, 2016. Proposed expenditures for FY 2017 total \$2,502,971, as reflected in the attached FY 2017 CEDC Budget. Major components include:

### *Operating Expenditures:*

The debt service payment for FY 2017 is \$601,872, for bonds that will be paid off in 2029. Personnel costs of \$391,492 fund six part-time positions and two full-time positions for the library, a recreation specialist at the Senior Center, and a portion of the cost for the marketing coordinator position. Special events funding has been maintained at \$87,000, for events including Red, White & Sousa, Colleyville Old Tyme BBQ, Haunted Trail Fest, and the Tree Lighting Celebration. The economic development promotional category has increased from \$35,000 to \$39,000. Beginning in FY 2017 eligible technology expenditures, such as replacement of computers and other hardware at the Library, Senior Center, or Colleyville Center, are included in the CEDC budget.

### *Capital Expenditures:*

The FY 2017 CEDC budget carries forward \$100,000 for the Parks Master Plan update originally budgeted in FY 2016, as staff anticipates that payment of invoices will not begin until after October 1, 2016. There is \$9,200 included for facility updates and replacements at the Colleyville Center, specifically the replacement of the ice machine, blinds for the small conference room, and replacement of several banquet tables (those most in need of replacement). There is also \$300,000 included for the construction of a trail along Pleasant Run Road, from Cotton Belt to John McCain, which

is planned in conjunction with the street project. The FY 2017 future projects budget totals \$900,000, and is available for use on priorities as they are identified.

The CEDC must have a debt service coverage ratio of 1.4 to meet the sales tax bond covenants for FY 2017, which means that revenues must exceed expenditures by at least \$240,749. The proposed FY 2017 CEDC budget meets this requirement.

**Attachments**

1. Proposed FY 2017 CEDC Budget
2. Resolution R-16-140

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**  
**FY 2017 Proposed Budget**

FISCAL YEAR	Budget 2016	YE Projection 2016	Proposed 2017
BEGINNING FUND BALANCE	\$2,733,324	\$2,975,894	\$3,351,458
<b>REVENUES:</b>			
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,700,000	\$1,800,000	\$1,750,000
INTEREST INCOME	\$5,467	\$3,741	\$3,741
USE OF AVAILABLE CASH	\$1,104,240	\$1,005,965	\$989,979
<b>TOTAL REVENUES</b>	<b>\$2,809,707</b>	<b>\$2,809,706</b>	<b>\$2,743,720</b>
<b>EXPENDITURES:</b>			
OPERATING:			
ADMINISTRATIVE:	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE	\$603,824	\$603,824	\$601,872
PARKS:			
WATER / WASTEWATER- MC PHERSON PARK	\$18,540	\$18,540	\$19,096
LIBRARY:			
PERSONNEL	\$81,081	\$81,081	\$269,859
OPERATIONS	\$4,689	\$4,689	\$7,830
TECHNOLOGY - SOFTWARE & MAINTENANCE CONTRACTS	\$0	\$0	\$18,927
TECHNOLOGY - HARDWARE REPLACEMENT	\$0	\$0	\$10,400
SENIOR CENTER:			
PERSONNEL	\$70,536	\$70,536	\$72,652
OPERATIONS	\$0	\$0	\$500
TECHNOLOGY - HARDWARE REPLACEMENT	\$0	\$0	\$4,800
COLLEYVILLE CENTER:			
OPERATIONS	\$0	\$0	\$500
TECHNOLOGY- SOFTWARE & MAINTENANCE CONTRACTS	\$3,700	\$3,700	\$8,854
TECHNOLOGY - HARDWARE REPLACEMENT	\$0	\$0	\$1,500
PROMOTIONAL:			
SPECIAL EVENTS	\$87,000	\$87,000	\$87,000
ECONOMIC DEVELOPMENT PROMOTIONAL	\$35,000	\$35,000	\$39,000
PERSONNEL - COMMUNICATIONS	\$41,029	\$41,029	\$48,981
CAPITAL:			
COLLEYVILLE CENTER -			
SITE MASTER PLAN- CARRY FORWARD	\$25,000	\$25,000	\$0
DYSON HAND DRYERS	\$3,000	\$3,000	\$0
REPLACEMENT DISHWASHER	\$6,350	\$6,350	\$0
FRIDGE MERCHANDISER	\$1,000	\$1,000	\$0
INCREASED INTERNET BANDWIDTH	\$5,428	\$5,428	\$0
AV UPGRADE	\$170,000	\$200,000	\$0
FACILITY UPDATES AND REPLACEMENTS	\$0	\$30,000	\$9,200
CITYWIDE TRAIL SYSTEM -			
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD - CARRY FORWARD	\$60,000	\$60,000	\$0
FUTURE TRAIL CONSTRUCTION (COTTON BELT TRAIL CONNECTION)	\$150,000	\$50,000	\$0
PLEASANT RUN TRAIL CONSTRUCTION (COTTON BELT TO JOHN MCMCAIN)	\$0	\$0	\$300,000
PARKS MASTER PLAN UPDATE	\$100,000	\$0	\$100,000
SENIOR CENTER			
REPAIRS- CARRY FORWARD	\$100,000	\$100,000	\$0
FUTURE PROJECTS	\$1,000,000	\$0	\$900,000
<b>TOTAL EXPENDITURES</b>	<b>\$2,568,177</b>	<b>\$1,428,177</b>	<b>\$2,502,971</b>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<b>\$241,530</b>	<b>\$1,381,529</b>	<b>\$240,749</b>
ENDING FUND BALANCE	\$1,870,614	\$3,351,458	\$2,602,229

NOTE: A COVERAGE RATIO OF 1.4 IS REQUIRED TO MEET THE SALES TAX BOND COVENANTS FOR FY 2017; REVENUES MUST EXCEED EXPENDITURES BY AT LEAST \$240,749.

**RESOLUTION R-16-140**

**A RESOLUTION ADOPTING AN ANNUAL BUDGET FOR FISCAL YEAR 2017 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 2017 budget amounts for the Colleyville Economic Development Corporation are as follows:

Revenues	\$2,743,720
Expenditures	\$2,502,971

**AND IT IS SO RESOLVED.**

APPROVED BY A VOTE OF \_ AYES, \_ NAYS, AND \_ ABSTENTIONS ON THIS 23<sup>RD</sup> DAY OF AUGUST 2016.

Director, Richard Newton	_____	Director, Chris Putnam	_____
Director, Tammy Nakamura	_____	Director, Bobby Lindamood	_____
Director, Amy Dowell	_____	Director, Bradley Shields	_____
Director, Mark Slosson	_____		

**ATTEST:**

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

Amy Shelley, TRMC  
Secretary

President



**City of Colleyville  
Colleyville Economic  
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**Agenda Number** 3c

**Agenda Date** 08/23/2016

**Number** Resolution R-16-141

**Type** Resolution

**Department** City Secretary

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**Title**

Appointing a Colleyville Economic Development Corporation Board President and Vice President

**Strategy Map Connection**

B4- Cultivate a culture of transparency and consistent communication

**Explanation**

***Reading and Public Hearing***

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

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

**Attachments**

1. Resolution R-16-141

**RESOLUTION R-16-141**

**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 23<sup>RD</sup> DAY OF AUGUST 2016.

Director, Richard Newton _____	Director, Chris Putnam _____
Director, Tammy Nakamura _____	Director, Bobby Lindamood _____
Director, Amy Dowell _____	Director, Bradley Shields _____
Director, Mark Slosson _____	

**ATTEST:**

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

Amy Shelley, TRMC  
Secretary

President



**City of Colleyville  
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<b>Agenda Number</b> 4a	<b>Agenda Date</b> 08/23/2016	<b>Number</b>
<b>Type</b> Report		
<b>Department</b> City Manager		
<b>Title</b>		
Annual Activity Report		

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**Strategy Map Connection**

B4- Cultivate a culture of transparency and consistent communication

**Explanation**

The Colleyville Economic Development Corporation bylaws require that the Board make an annual report by February 1, 2016 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 6, 2016 City Council meeting.

**Attachments**

1. Annual activity report

**FY 2016 ANNUAL REPORT**  
**OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION**

On August 25, 2015, the Board held its annual meeting and approved the FY 2016 annual budget for the Corporation with projected revenues of \$2,809,707 and expenses of \$2,568,177. Accomplishments and activities for FY 2016 are described below.

*Revenues:*

Sales tax revenue from a half-cent sales tax approved by Colleyville voters in 1996 is the primary source of revenue for the Colleyville Economic Development Corporation (CEDC). The projected sales tax for FY 2016 was \$1,700,000. Through August 2016, sales tax collections total \$1,384,165, which is up 8.9% from the prior year. Conservative estimates that assume the final three months of sales tax for FY 2016 will be equal to the amounts received in those months in the prior year project total FY 2016 collections at \$1,838,924.

*Operating Expenditure/Activities:*

In FY 2016, the CEDC provided funding for the following operating expenditures and activities.

- Debt service for FY 2016 of \$603,824
- The special events supported with CEDC funding- Red, White, & Sousa, Colleyville Old Tyme BBQ, Haunted Trail Fest, and the Tree Lighting Celebration- continue to be successful and are sufficiently funded with the \$87,000 budget provided. FY 2016 was the first year for the Haunted Trail Fest event to be funded through the CEDC special events budget and it drew the largest crowd to-date for that event.
- Funding for economic development promotional activities has provided for marketing of City events and activities.
- In FY 2016, the CEDC continued funding for four part-time library positions in the youth services area, a recreation specialist for the senior center, and partial funding for the marketing coordinator position.

*Capital Expenditure/Activities:*

In FY 2016, the CEDC provided funding for the following capital expenditures and activities.

- Purchase and installation of Dyson hand dryers and a fridge merchandiser at the Colleyville Center. These items allow for use of less paper goods (hand towels) and sale of beverages during events and meetings.
- Replacement of the dishwasher in the Colleyville Center kitchen.

- Upgrade and replacement of the AV system at the Colleyville Center. This technology project included replacing the original wiring and relocating certain equipment from the stage to a secured closet. This project brought the Center up-to-date and has received much positive feedback from customers and community organizations.
- Funding from the future projects category in the FY 2016 CEDC budget provided for the emergency replacement of the four shades on the palladium windows at the Colleyville Center after two fell down. The shades are original to the building and were already anticipated to be in need of replacement in the next several years. When the four shades were replaced, safety mechanisms were added to catch the shades in the event of malfunction, providing an additional safety measure to protect Center customers and staff.
- Purchase of a load balancer has allowed for increased internet bandwidth at the Colleyville Center, in response to customer feedback that existing internet availability was not sufficient for large events.
- Work on the comprehensive plan related to the Colleyville Center was funded by the CEDC.
- Improvements at the L.D. Lockett Park Cotton Belt Trailhead are in progress. The L.D. Lockett Park house was demolished in FY 2015 and preparation for improvements including a pavilion and restrooms is nearing completion. Construction on the improvements is expected to occur in fall 2017.
- Funding for repairs to the Senior Center provided for the repaving of the parking lot, replacing the sidewalk around the building, new flooring in the main room and lounge area, and two new parking lot lights.
- Future trails funding in the CEDC provided for the connection of the Cotton Belt trail at SH26 and John McCain. This trail connection now serves as an attractive entryway to Colleyville, including benches, a water fountain, trash and recycling receptacles, and improved landscaping.
- Future trails funding also provided for new trails at City Park, expanding the existing four foot sidewalks to allow the carts that drive on those paths to stay within the paved area, as opposed to leaving an unattractive dirt path along the edges. Replacement of these sections of sidewalk will match the eight foot trail that is in the remainder of the park.
- Nature Center trail repair is also being accomplished with future trails funding in the CEDC. Several of the trails in the Nature Center have washed out and were impassable for days after every rain. The trails have been built up and compacted with a slight crown, so the water will run off the trails and back into the forest floor.
- City Park does not have mow strips under the fence lines. Funding from the future projects category provides for the installation of mow strips at three of the large fields at City Park in FY 2016, increasing the efficiency with which the park is mowed and edged and providing for a much cleaner aesthetic. Adding mow strips to the other half of the fields will be considered in a future year.

- Work to update the Parks Master Plan began in FY 2016, but funding will be rolled forward to FY 2017 in anticipation of the expenditures actually occurring next fiscal year.



# City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

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<b>Agenda Number</b> 4b	<b>Agenda Date</b> 08/23/2016	<b>Number</b>
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**Type** Report

**Department** City Manager

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**Title**

Annual investment report

**Strategy Map Connection**

B4- Cultivate a culture of transparency and consistent communication

**Explanation**

From the period of October 1, 2015 through July 31, 2016, the Colleyville Economic Development Corporation had an average of \$1,000,680 invested in the Local Government Investment Cooperative (LOGIC) Pool, earning \$3,497 during this period. Since July 31, 2015, the Corporation held a Treasury note with a purchase price of \$499,750 (par value \$500,000) and a market value of \$500,098, yielding 0.56%, and will mature July 31, 2017. The interest earnings on the Treasury note from July 31, 2015 to July 31, 2016, are \$3,125.00.

**Attachments**