



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

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

Thursday, August 24, 2017
5:00 p.m.

City Council Chambers
Third Floor, City Hall

- 1. CALL TO ORDER**

- 2. CONSENT: READING AND PUBLIC HEARING - Resolution R-17-142**
 - 2a** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors meeting of August 23, 2016
 - 2b** Approval of the minutes of the Colleyville Economic Development Corporation Board of Directors Worksession of August 8, 2017
 - 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-17-143**
Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2018-2022 of the Colleyville Economic Development Corporation
 - 3b Resolution R-17-144**
Adopting the Fiscal Year 2018 Budget
 - 3c Resolution R-17-145**
Electing a Colleyville Economic Development Corporation Board President and Vice President

- 4. REPORTS**
 - Annual Activity Report
 - 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 18, 2017, 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.



City of Colleyville Colleyville Economic Development Corporation Board Minutes - Draft

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

Tuesday, August 23, 2016

City Council Chambers

Director Newton called the Colleyville Economic Development Corporation Board meeting to order on August 23, 2016, at 8:07 p.m.

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

General Manager Jennifer Fadden, Deputy City Manager Chris Fuller, Assistant City Manager/Director of Public Safety Mike Holder, Finance Manager Brian Hogan, Strategic Services Manager Adrienne Lothery, and Secretary Amy Shelley were also present.

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

Director Newton read Resolution R-16-138 in its entirety.

Director Newton opened the public hearing at 8:09 p.m.

There was no one present wishing to speak and Director Newton closed the public hearing at 8:09 p.m.

Director Lindamood made a motion to approve Resolution R-16-138, Director Nakamura seconded the motion.

The motion carried by the following vote:

Aye: 7 – Directors Richard Newton, Chris Putnam, Tammy Nakamura, Bobby Lindamood, Amy Dowell, Bradley Shields, and Mark Slosson

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

Director Newton read Resolution R-16-139 in its entirety.

Strategic Services Manager Adrienne Lothery presented this item and answered questions of the Board.

Director Newton asked staff if this is for the capital improvement program portion of the budget. Manager Lothery replied the adoption of the EDCIP would be reflective of all expenditures of the fund.

Director Newton asked staff why the EDCIP is approved and then the budget. Manager Lothery explained the CEDC bylaws require the adoption of the EDCIP and the CEDC budget, both of which are then sent to City Council for approval.

Director Newton asked staff if changes to the EDCIP are done now, would the changes be reflected in the resolution approving the budget. Manager Lothery replied yes.

Director Shields asked Director Newton if this includes the discussion about moving the library personnel from the CEDC budget. Director Newton replied yes.

Director Putnam asked staff if the personnel issue needs to be addressed with the EDCIP item or with the CEDC budget item. City Manager Jennifer Fadden replied after the CEDC board adopts the annual budget, the City Council will also adopt the budget by ordinance, which requires two public hearings, and will need to be adopted by October 1. Manager Lothery concurred, and stated if the board is not ready to adopt the EDCIP, the board will need to have another vote recorded in time for the agenda packet deadlines for the September 6, 2016, City Council meeting, or the alternative would be to schedule an additional City Council meeting that provides for a first reading of the budget ordinance.

Mayor Newton asked staff about the approval of the budget relative to the bylaws. Manager Lothery replied the budget will commence on October 1 and end on September 30, 2016, it does not speak to an adoption deadline.

Director Newton stated he is hesitant on moving more staffing positions into the CEDC budget. Director Nakamura agreed with Director Newton.

Director Newton suggested making the change so that the City Council can get on with the City's budget portion, and if that budget matches this reduction and can cover that expense, this budget can then be changed, which eliminates the need for another meeting.

Director Slosson asked the board what is going to be done with those positions, if they are not included in the CEDC. Director Newton replied there are other salaries in this budget, but how much of the budget do we want to be salaries. Director Slosson stated having no issue with approving the movement of those salaries into this budget.

Director Dowell asked Director Newton if there are concerns of giving up other capital improvements because of the continuation of the salaries within this budget. Director Newton replied that is his concern.

Director Dowell asked Director Newton if there are known capital improvements needed in the next few years. Director Newton replied that is a good question.

Director Dowell asked Director Newton if the proposal is to have more in reserves. Director Newton replied once full time positions are placed in budgets like this, they are kept there forever. He stated CEDC was set up to do projects per economic development and you lose the ability to do other things when salaries are consuming the funds.

Director Dowell asked Director Newton if three full time positions will be lost if the CEDC budget is not approved. Director Newton replied no, those positions will be funded from somewhere else. He added if City Council is unable to fund those positions through the General Fund, this budget can be amended to fund those positions.

Director Newton opened the public hearing at 8:31 p.m.

There was no one present wishing to speak and Director Newton closed the public hearing at 8:31 p.m.

Director Newton made a motion to approve Resolution R-16-139 with a reduction in Library personnel of \$178,519, and roll this same amount into future projects so that the ending balance is the same. Director Nakamura seconded the motion.

The motion carried by the following vote:

Aye: 7 – Directors Richard Newton, Chris Putnam, Tammy Nakamura, Bobby Lindamood, Amy Dowell, Bradley Shields, and Mark Slosson

3b Resolution R-16-140

Adopting the Fiscal Year 2017 (FY 2017) Budget

Director Newton read Resolution R-16-140 in its entirety.

There was no presentation made by staff for this item.

Director Newton opened the public hearing at 8:38 p.m.

There was no one present wishing to speak and Director Newton closed the public hearing at 8:38 p.m.

Director Putnam made a motion to approve Resolution R-16-140 with a reduction in Library personnel of \$178,519, and roll this same amount into future projects so that the ending balance is the same. Director Lindamood seconded the motion.

Director Newton asked staff if the debt funding information had been provided to the board. City Manager Jennifer Fadden replied yes.

The motion carried by the following vote:

Aye: 7 – Directors Richard Newton, Chris Putnam, Tammy Nakamura, Bobby Lindamood, Amy Dowell, Bradley Shields, and Mark Slosson

3c Resolution R-16-141

Appointing a Colleyville Economic Development Corporation Board President and Vice President

Director Newton read Resolution R-16-141 in its entirety.

Director Newton opened the public hearing at 8:41 p.m.

There was no one present wishing to speak and Director Newton closed the public hearing at 8:42 p.m.

Director Nakamura made a motion to approve Resolution R-16-141, appointing Director Putnam as President, and Director Newton as Vice President. Director Slosson seconded the motion.

The motion carried by the following vote:

Aye: 7 – Directors Richard Newton, Chris Putnam, Tammy Nakamura, Bobby Lindamood, Amy Dowell, Bradley Shields, and Mark Slosson

4. REPORTS

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

Strategic Services Manager Adrienne Lothery reviewed the Annual Activity and Annual investment reports.

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

There was no one present wishing to speak.

6. ADJOURNMENT

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

The motion carried by the following vote:

Aye: 7 - Directors Richard Newton, Chris Putnam, Tammy Nakamura, Bobby Lindamood, Amy Dowell, Bradley Shields, and Mark Slosson

Vice President adjourned the board meeting at 8:46 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 - Draft

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

Tuesday, August 8, 2017

5:00 p.m.

Vice President Richard Newton called the Colleyville Economic Development Corporation Board meeting to order on August 8, 2017, at 5:00 p.m.

ROLL CALL: Vice President Richard Newton, and Directors George Dodson, Tammy Nakamura, and Mark Slosson

Absent: Directors Bobby Lindamood, John Terhoeve, and Amy Dowell

Present: Councilmembers Kathy Wheat and Mike Taylor

General Manager Jerry Ducay, Finance Manager Shereen Gendy, Secretary Amy Shelley, and City staff Strategic Services Manager Adrienne Lothery, Accounting Manager Karen Hines, Parks Manager Heather Dowell, Library and Recreation Director Mary Rodne, and Colleyville Center Manager Leslie Hill

2. PRESENTATION AND DISCUSSION

- 2a** Discussion of the FY 2018 proposed Colleyville Economic Development Corporation (DECD) budget and the FY 2018-2022 Economic Development Capital Improvement Program (EDCIP) priorities

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

Director Dodson asked staff which park has the drainage issue. Parks Manager Dowell replied the drainage channel at LD Lockett Park runs the entire length of the park and it is not draining properly.

Director Dodson asked staff if the swale will be lined or open. Manager Dowell replied it would be an open ditch, once it is cleared out.

Vice President Newton asked staff if a restroom has been considered at the Webb House with the repairs project. City Manager Jerry Ducay replied yes, it has been considered.

Director Dodson asked staff if there are risks in opening it up, especially for vandals. City Manager Jerry Ducay replied yes, it could operate with automatic locks to ensure it is locked up in the evenings.

Vice President Newton asked staff when they anticipate moving forward with the library renovations. Library Director Mary Rodne replied as soon as the funding is approved, staff will move forward.

Vice President Newton asked staff if the City Council will we get to see the plans before they move forward. Director Rodne replied yes.

Vice President Newton asked staff if the fund balance will be used for capital projects. Manager Lothery replied yes, this is simply funding a drawdown of CEDC fund balance to fund projects within the CEDC.

Manager Lothery explained the next meeting will be held on August 24 to adopt the CEDC budget.

3. ADJOURNMENT

There being no further business to discuss, the worksession adjourned at 5:31 p.m.

APPROVED BY A VOTE OF _ AYES, _ NAYS, AND _ ABSTENTIONS ON THIS THE 24TH DAY OF AUGUST 2017.

Minutes taken and prepared by:

Amy Shelley, TRMC
City Secretary



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

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

Agenda Number 2c	Agenda Date 08/24/2017	Number
Type Resolution		
Department City Manager		

Title

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

Strategic Plan

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. No changes to the policy are proposed at this time.

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**

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

Agenda Number 3a

Agenda Date 08/24/2017

Number Resolution R-17-143

Type Resolution

Department City Manager

Title

Adopting the Economic Development Capital Improvement Program (EDCIP) for the Fiscal Years 2018-2022 of the Colleyville Economic Development Corporation

Strategic Plan

2.4 Demonstrate stewardship of public 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 8, 2017, the Board met in a worksession and reviewed and discussed the proposed projects included in the FY 2018-2022 EDCIP. No changes were recommended. Attached resolution approves the FY 2018-2022 EDCIP as presented on August 8, 2017.

Attachments

1. Resolution R-17-143

RESOLUTION R-17-143

A RESOLUTION ADOPTING THE ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM (EDCIP) FOR FISCAL YEARS 2018-2022

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

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

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

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

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, AND _ ABSTENTIONS ON THIS 24TH DAY OF AUGUST 2017.

Vice President, Richard Newton	_____	Director, George Dodson	_____
Director, Tammy Nakamura	_____	Director, Bobby Lindamood	_____
Director, Amy Dowell	_____	Director, John Terhoeve	_____
Director, Mark Slosson	_____		

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Amy Shelley, TRMC
Secretary

Richard Newton
Vice President

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
ECONOMIC DEVELOPMENT CAPITAL IMPROVEMENT PROGRAM FY 2018 - FY 2022**

Exhibit A

FISCAL YEAR	Budget 2017	YE Projection 2017	Projection 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022
BEGINNING FUND BALANCE	\$3,351,459	\$3,456,897	\$4,105,189	\$3,243,155	\$2,643,122	\$2,019,748	\$1,427,573
REVENUES:							
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,750,000	\$1,850,000	\$1,850,000	\$1,868,500	\$1,887,185	\$1,906,057	\$1,925,117
INTEREST INCOME	\$3,741	\$9,000	\$9,090	\$9,181	\$9,273	\$9,365	\$9,459
TOTAL REVENUE	\$1,753,741	\$1,859,000	\$1,859,090	\$1,877,681	\$1,896,458	\$1,915,422	\$1,934,577
EXPENDITURES:							
ADMINISTRATIVE:							
2005 DEBT SERVICE	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE	\$601,872	\$601,872	\$594,704	\$602,176	\$604,144	\$600,752	\$606,928
PARKS:							
WATER / WASTEWATER- MC PHERSON PARK	\$19,096	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796
TECHNOLOGY - HARDWARE REPLACEMENT	\$0	\$0	\$0	\$6,800	\$0	\$0	\$0
LIBRARY:							
PERSONNEL	\$91,340	\$91,340	\$288,713	\$497,374	\$662,296	\$682,165	\$702,629
OPERATIONS	\$7,830	\$7,830	\$6,456	\$6,586	\$6,717	\$6,852	\$6,989
TECHNOLOGY - SOFTWARE & MAINTENANCE CONTRACTS	\$18,927	\$18,927	\$19,306	\$19,692	\$20,085	\$20,487	\$20,897
TECHNOLOGY - HARDWARE REPLACEMENT	\$10,400	\$10,400	\$11,800	\$5,450	\$27,600	\$0	\$0
SENIOR CENTER:							
PERSONNEL	\$72,652	\$72,652	\$78,230	\$80,577	\$82,994	\$85,484	\$88,048
OPERATIONS	\$500	\$500	\$500	\$500	\$500	\$500	\$500
TECHNOLOGY - HARDWARE REPLACEMENT	\$4,800	\$4,800	\$8,000	\$1,550	\$3,100	\$0	\$0
COLLEYVILLE CENTER:							
OPERATIONS	\$500	\$500	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
TECHNOLOGY- SOFTWARE & MAINTENANCE CONTRACTS	\$8,854	\$8,854	\$6,960	\$7,099	\$7,241	\$7,386	\$7,534
TECHNOLOGY - HARDWARE REPLACEMENT	\$1,500	\$1,500	\$8,800	\$1,200	\$3,850	\$0	\$0
PROMOTIONAL:							
SPECIAL EVENTS	\$87,000	\$87,000	\$92,000	\$95,000	\$95,000	\$95,000	\$95,000
ECONOMIC DEVELOPMENT PROMOTIONAL	\$39,000	\$39,000	\$39,000	\$39,780	\$40,576	\$41,387	\$42,215
PERSONNEL - COMMUNICATIONS	\$48,981	\$48,981	\$53,035	\$54,626	\$56,265	\$57,953	\$59,691
TOTAL OPERATING EXPENDITURES	\$1,015,252	\$1,001,156	\$1,216,654	\$1,427,714	\$1,619,832	\$1,607,595	\$1,640,231
EXCESS REVENUES OVER EXPENDITURES	\$738,489	\$857,844	\$642,436	\$449,967	\$276,626	\$307,827	\$294,346
CAPITAL:							
COLLEYVILLE CENTER -							
FACILITY UPDATES AND REPLACEMENTS	\$9,200	\$68,795	\$0	\$0	\$0	\$0	\$0
REPLACEMENT OF PALLADIUM WINDOWS	\$0	\$0	\$0	\$150,000	\$0	\$0	\$0
CITYWIDE TRAIL SYSTEM -							
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD - CARRY FORWARD	\$0	\$35,772	\$0	\$0	\$0	\$0	\$0
PLEASANT RUN TRAIL CONSTRUCTION & PARK IMPROVEMENTS	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$0
PARKS MASTER PLAN UPDATE	\$100,000	\$55,000	\$45,000	\$0	\$0	\$0	\$0
CITY PARK MOW STRIPS FOR BALL FIELDS 1 - 5 and 7	\$0	\$49,985	\$0	\$0	\$0	\$0	\$0
LD LOCKETT PARK DRAINAGE IMPROVEMENTS	\$0	\$0	\$130,000	\$0	\$0	\$0	\$0
KIMZEY PARK POND DREDGING	\$0	\$0	\$170,000	\$0	\$0	\$0	\$0
WEBB HOUSE REPAIRS	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0
LIBRARY RENOVATIONS	\$0	\$0	\$459,470	\$0	\$0	\$0	\$0
FUTURE PROJECTS	\$1,078,519	\$0	\$300,000	\$900,000	\$900,000	\$900,000	\$900,000
TOTAL CAPITAL EXPENDITURES	\$1,487,719	\$209,552	\$1,504,470	\$1,050,000	\$900,000	\$900,002	\$900,002
TOTAL EXPENDITURES (OPERATING & CAPITAL)	\$2,502,971	\$1,210,708	\$2,721,124	\$2,477,714	\$2,519,832	\$2,507,597	\$2,540,233
USE OF FUND BALANCE ON CAPITAL PROJECTS/(ADDITIONS TO FUND BALANCE)	\$749,230	(\$648,292)	\$862,034	\$600,033	\$623,374	\$592,175	\$605,656
ENDING FUND BALANCE	\$2,602,229	\$4,105,189	\$3,243,155	\$2,643,122	\$2,019,748	\$1,427,573	\$821,917
RESERVE FOR .4 TIMES BOND COVERAGE RATIO	\$240,749	\$240,749	\$237,882	\$240,870	\$241,658	\$240,301	\$242,771
AVAILABLE ENDING FUND BALANCE	\$2,361,480	\$3,864,440	\$3,005,274	\$2,402,252	\$1,778,091	\$1,187,272	\$579,146



**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 08/24/2017

Number Resolution R-17-144

Type Resolution

Department City Manager

Title

Adopting the Fiscal Year 2018 Budget

Strategic Plan

2.4 Demonstrate stewardship of public resources

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 2018 budget replicates the FY 2018 revenues and expenditures contained in the proposed FY 2018 - 2022 EDCIP (Agenda item 3a), which was reviewed at the CEDC budget worksession on August 8, 2017. Proposed expenditures for FY 2018 total \$2,721,124, as reflected in the attached FY 2018 CEDC Budget.

Attachments

1. Proposed FY 2018 CEDC Budget
2. Resolution R-17-144

**COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION
FY 2018 BUDGET**

FISCAL YEAR	Budget	YE Projection	Proposed
	2017	2017	2018
BEGINNING FUND BALANCE	\$3,351,459	\$3,456,897	\$4,105,189
REVENUES:			
PROJECTED 1/2 CENT SALES TAX REVENUE	\$1,750,000	\$1,850,000	\$1,850,000
INTEREST INCOME	\$3,741	\$9,000	\$9,090
TOTAL REVENUE	\$1,753,741	\$1,859,000	\$1,859,090
EXPENDITURES:			
ADMINISTRATIVE:	\$2,000	\$2,000	\$2,000
2005 DEBT SERVICE	\$601,872	\$601,872	\$594,704
PARKS:			
WATER / WASTEWATER- MC PHERSON PARK	\$19,096	\$5,000	\$5,150
TECHNOLOGY - HARDWARE REPLACEMENT	\$0	\$0	\$0
LIBRARY:			
PERSONNEL	\$91,340	\$91,340	\$288,713
OPERATIONS	\$7,830	\$7,830	\$6,456
TECHNOLOGY - SOFTWARE & MAINTENANCE CONTRACTS	\$18,927	\$18,927	\$19,306
TECHNOLOGY - HARDWARE REPLACEMENT	\$10,400	\$10,400	\$11,800
SENIOR CENTER:			
PERSONNEL	\$72,652	\$72,652	\$78,230
OPERATIONS	\$500	\$500	\$500
TECHNOLOGY - HARDWARE REPLACEMENT	\$4,800	\$4,800	\$8,000
COLLEYVILLE CENTER:			
OPERATIONS	\$500	\$500	\$2,000
TECHNOLOGY- SOFTWARE & MAINTENANCE CONTRACTS	\$8,854	\$8,854	\$6,960
TECHNOLOGY - HARDWARE REPLACEMENT	\$1,500	\$1,500	\$8,800
PROMOTIONAL:			
SPECIAL EVENTS	\$87,000	\$87,000	\$92,000
ECONOMIC DEVELOPMENT PROMOTIONAL	\$39,000	\$39,000	\$39,000
PERSONNEL - COMMUNICATIONS	\$48,981	\$48,981	\$53,035
TOTAL OPERATING EXPENDITURES	\$1,015,252	\$1,001,156	\$1,216,654
EXCESS REVENUES OVER EXPENDITURES	\$738,489	\$857,844	\$642,436
CAPITAL:			
COLLEYVILLE CENTER -			
FACILITY UPDATES AND REPLACEMENTS	\$9,200	\$68,795	\$0
REPLACEMENT OF PALLADIUM WINDOWS	\$0	\$0	\$0
CITYWIDE TRAIL SYSTEM -			
IMPROVEMENTS AT COTTON BELT - LD LOCKETT PARK TRAILHEAD - CARRY FORWARD	\$0	\$35,772	\$0
PLEASANT RUN TRAIL CONSTRUCTION & PARK IMPROVEMENTS	\$300,000	\$0	\$300,000
PARKS MASTER PLAN UPDATE	\$100,000	\$55,000	\$45,000
CITY PARK MOW STRIPS FOR BALL FIELDS 1 - 5 and 7	\$0	\$49,985	\$0
LD LOCKETT PARK DRAINAGE IMPROVEMENTS	\$0	\$0	\$130,000
KIMZEY PARK POND DREDGING	\$0	\$0	\$170,000
WEBB HOUSE REPAIRS	\$0	\$0	\$100,000
LIBRARY RENOVATIONS	\$0	\$0	\$459,470
FUTURE PROJECTS	\$1,078,519	\$0	\$300,000
TOTAL CAPITAL EXPENDITURES	\$1,487,719	\$209,552	\$1,504,470
TOTAL EXPENDITURES (OPERATING & CAPITAL)	\$2,502,971	\$1,210,708	\$2,721,124
USE OF FUND BALANCE ON CAPITAL PROJECTS/(ADDITIONS TO FUND BALANCE)	\$749,230	(\$648,292)	\$862,034
ENDING FUND BALANCE	\$2,602,229	\$4,105,189	\$3,243,155
RESERVE FOR .4 TIMES BOND COVERAGE RATIO	\$240,749	\$240,749	\$237,882
AVAILABLE ENDING FUND BALANCE	\$2,361,480	\$3,864,440	\$3,005,274

RESOLUTION R-17-144

**A RESOLUTION ADOPTING AN ANNUAL BUDGET FOR
FISCAL YEAR 2018 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 2018 budget amounts for the Colleyville Economic Development Corporation are as follows:

Total Revenues	\$1,859,090
Operating Expenditures	\$1,216,654
Capital Expenditures	\$1,504,470
Total Expenditures	\$2,271,124
Use of Fund Balance on Capital Projects	\$862,034

AND IT IS SO RESOLVED.

APPROVED BY A VOTE OF _ AYES, _ NAYS, AND _ ABSTENTIONS ON THIS 24TH DAY OF AUGUST 2017.

Vice Pres. Richard Newton	_____	Director Tammy Nakamura	_____
Director George Dodson	_____	Director John Terhoeve	_____
Director Amy Dowell	_____	Director Mark Slosson	_____
Director Bobby Lindamood	_____		

ATTEST:

**COLLEYVILLE ECONOMIC
DEVELOPMENT CORPORATION**

Amy Shelley, TRMC
Secretary

Richard Newton
Vice President



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

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

Agenda Number 3c

Agenda Date 08/24/2017

Number Resolution R-17-145

Type Resolution

Department City Secretary

Title

Electing a Colleyville Economic Development Corporation Board President and Vice President

Strategic Plan

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.

The President position became vacant on May 2017 when the term of then President Chris Putnam expired.

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

Attachments

1. Resolution R-17-145

RESOLUTION R-17-145

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 24TH DAY OF AUGUST 2017.

Vice Pres. Richard Newton	_____	Director Tammy Nakamura	_____
Director George Dodson	_____	Director John Terhoeve	_____
Director Amy Dowell	_____	Director Mark Slosson	_____
Director Bobby Lindamood	_____		

ATTEST:

COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Amy Shelley, TRMC
Secretary

Richard Newton
Vice President



City of Colleyville Colleyville Economic Development Corporation Board Agenda Briefing

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

Agenda Number	Agenda Date 08/24/2017	Number
Type Report		
Department City Manager		

Title
Annual Activity Report

Strategic Plan
1.4 Communicate thoroughly and strategically

Explanation
The Colleyville Economic Development Corporation bylaws require that the Board make an annual report to the City Council "reviewing the accomplishments of the Corporation for the preceding year and the activities of the Corporation for the budget year". The "required annual report shall be forwarded to the City Council no later than February 1 of each year, after the close of the fiscal year, in the Reports section of the City Council agenda." Attached is the draft annual report that will be submitted to the City Council at the October 10, 2017 City Council meeting, which is the first City Council meeting after the close of fiscal year 2017.

Attachments
1. FY 2017 Annual Activity Report

FY 2017 ANNUAL REPORT
OF THE COLLEYVILLE ECONOMIC DEVELOPMENT CORPORATION

Accomplishments and activities for FY 2017 are described below.

Revenues:

Sales tax revenue from a half-cent sales tax approved by Colleyville voters in 1996 is the primary source of revenue for the Colleyville Economic Development Corporation (CEDC). The FY 2017 budgeted sales tax revenue was \$1,750,000, with year-end projections expecting to exceed that amount with a total of \$1,850,000 in sales tax collections. Through August 2017, sales tax collections total \$1,402,879, which is up 1.35% from the prior year.

Operating Expenditure/Activities:

In FY 2017, the CEDC provided funding for the following operating expenditures and activities.

- Debt service for FY 2017 of \$601,872
- The special events supported with CEDC funding- Red, White, & Sousa, Colleyville Old Tyme BBQ, Haunted Trail Fest, and the Christmas Tree Lighting Celebration- continue to be successful and staff plans to enhance these events whenever possible.
- Funding for economic development promotional activities has provided for marketing of City events and activities.
- In FY 2017, 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.
- Technology costs for the Library, Senior Center, and Colleyville Center including software licenses, computer replacements, and a network switch

Capital Expenditure/Activities:

In FY 2017, the CEDC provided funding for the following capital expenditures and activities.

- Replacement of the icemaker in the Colleyville Center kitchen
- Year 1 funding for annual replacement of a portion of round banquet tables at the Colleyville Center and purchase of additional classroom-style tables to accommodate the more frequent requests and use by clients
- Replacement of service countertops and storage cabinets at the Colleyville Center
- Purchase of six park benches and two decorative garbage cans, to be installed in the outdoor areas of the Colleyville Center, will further beautification efforts underway City-wide.

- Replacement of original office blinds with wood shutters, similar to the replacement funded in the prior year for the small meeting room
- Emergency replacement of a rooftop HVAC unit at the Colleyville Center
- Improvements at the L.D. Lockett Park Cotton Belt Trailhead were completed. The location now includes a pavilion and restrooms, with a ribbon cutting anticipated in September 2017.
- City Park did not have mow strips under the fence lines. Funding from the future projects category provided for the installation of mow strips at three of the large fields at City Park in FY 2016, and the remainder in FY 2017. Mow strips increase the efficiency with which the park is mowed and edged and provide for a much cleaner aesthetic.
- The Parks Master Plan update is well under way in FY 2017, but a portion of the funding will be rolled forward to FY 2018 in anticipation of some expenditures actually occurring next fiscal year. The update is expected to be complete by the end of the 2017 calendar year.



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

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

Agenda Number

Agenda Date 08/24/2017

Type Report

Department City Manager

Title

Annual investment report

Strategic Plan

B4- Cultivate a culture of transparency and consistent communication

Explanation

From the period of October 1, 2016 through July 31, 2017, the Colleyville Economic Development Corporation had an average of \$1,011,064 invested in the Local Government Investment Cooperative (LOGIC) Pool, earning \$8,388 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 \$499,901, yielding 0.65%, that matured on July 31, 2017 and was reinvested on the same day. The interest earnings on the Treasury note from July 31, 2016 to July 31, 2017, are \$3,125. Currently, the Corporation holds a government security (FHLMC) with a purchase price of \$500,000 (par value \$500,000) and a market value of \$499,475, yielding 1.37%, which will mature August 15, 2019.

On May 3, 2017, another government security (FFCB) was purchased in the amount of \$1,000,000 (par value \$1,000,000) and a market value of \$998,412, yielding 1.3499%, which will mature May 2, 2019.

Attachments