



THE ARGYLE ECONOMIC DEVELOPMENT CORPORATION

NOTICE OF THE REGULAR MEETING AGENDA

Thursday, June 9, 2016

6:00 p.m.

Notice is hereby given of the regular meeting of the Economic Development Corporation beginning at 6:00 p.m., Thursday June 9, 2016, at the Argyle Town Hall, 308 Denton Street, Argyle, Texas. The items listed below are placed on the agenda for discussion and/or action.

A. CALL TO ORDER.

B. APPROVAL OF THE MINUTES OF THE MAY 12, 2016 REGULAR MEETING.

C. REVIEW OF FINANCIAL REPORTS.

1. Review of financial report year-to-date May 31, 2016.

D. OLD BUSINESS: None.

E. NEW BUSINESS:

1. PUBLIC HEARING: Consider and take appropriate action on the approval of the proposed Annual Budget for Fiscal Year 2016-2017 of the Argyle Economic Development Fund.
2. Discuss and take appropriate action regarding the FY 2016-2017 Annual Economic Development Corporation goals and objectives.
3. Presentation and discussion regarding TIRZ (Tax Increment Refinance Zones).

F. UPDATES:

1. Project Updates
 - a. Branding and wayfinding plan
 - b. Promotional video
2. Current Development Updates

G. FUTURE AGENDA ITEMS:

1. Next Regular EDC Meeting: Thursday, August 11, 2016.
2. Discussion of current and future agenda items.

H. ADJOURNMENT

MISSION STATEMENT. The mission and role of the Argyle Economic Development Corporation is to promote, encourage and develop the creation of jobs and the expansion (and diversification) of the local tax base through projects intended to retain and expand existing business as well as attract new employers while remaining consistent with the Town of Argyle's rural-suburban character and the Comprehensive Plan. (Approved by Town Council October 28, 2008)

CERTIFICATION

I hereby certify that the above notice was duly posted
at the Argyle Town Hall, 308 Denton Street, Argyle, Texas,
at 5:00 p.m. on the 6th day of June, 2016.



Matthew Jones, AICP
Director of Community Development

NOTE: If, during the course of the meeting, any discussion of any item on the agenda should be held in a closed meeting, the Board of Directors will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, Subchapters D and E.

**MINUTES OF THE REGULAR MEETING
ARGYLE ECONOMIC DEVELOPMENT CORPORATION
Thursday, May 12, 2016**

The regular meeting of the Argyle Economic Development Corporation was held on Thursday, May 12, 2016, at 6:00 p.m. at Argyle Town Hall, located at 308 Denton Street, Argyle, Texas. This was an OPEN MEETING, open to the public, subject to the open meeting laws of the State of Texas and, as required by law, was hereby posted on May 9, 2016, at Argyle Town Hall, giving notice of time, date, place, and agenda thereof.

BOARD OF DIRECTORS PRESENT:

Martin Pitts, President
Brad Lowry, Vice President
Chris Dominguez
Joshua Combs

BOARD OF DIRECTORS ABSENT:

Ed Fritz
Skip Kalb
Brandon Moore

ADVISORY BOARD MEMBERS PRESENT:

Chris Rosprim

ADVISORY BOARD MEMBERS ABSENT:

Paula Knight
Dave Salisbury

STAFF PRESENT:

Paul Frederiksen, Town Manager
Matt Jones, Director of Community Development

EX OFFICIO MEMBERS PRESENT:

None

REGULAR MEETING AGENDA

A. CALL TO ORDER:

President Pitts called the regular meeting to order at 6:09 p.m., noting a quorum was present.

B. APPROVAL OF THE MINUTES OF THE FEBRUARY 11, 2016 REGULAR MEETING.

Mr. Combs motioned, Mr. Lowry seconded to approve the minutes of February 11, 2016 as presented. The motion carried unanimously 4-0.

C. REVIEW OF FINANCIAL REPORTS.

1. Review of financial report year-to-date April 30, 2016

Mr. Jones presented the year-to-date financial report as of April 30, 2016. Mr. Dominguez motioned, Mr. Combs seconded to accept the financial report as presented. The motion carried unanimously 4-0.

2. Review of the quarterly STARS (Sales Tax Analysis Service) financial report.

Mr. Jones presented the quarterly STARS report. Discussion was held. No action was taken.

D. OLD BUSINESS: None.

E. NEW BUSINESS:

1. Consider and take appropriate action on an amendment to the FY16 Budget, Capital Projects expenditure line item and Engineering expenditure line item.

Mr. Jones presented information to the board on an amendment to the FY16 Budget. Discussion was held. Mr. Dominguez motioned, Mr. Lowry seconded to approve the FY16 Budget, Capital Projects expenditure line item and Engineering expenditure line item. The motion carried unanimously 4-0.

2. Review, discuss, and provide necessary input regarding the FY 2016-2017 Annual Economic Development Corporation budget and goals and objectives.

Mr. Jones presented information to the board regarding the FY 2016-2017 Annual Economic Development Corporation budget and goals and objectives. Discussion was held and direction was given to Town Staff regarding the proposed FY 2016-2017 annual budget.

F. UPDATES

1. Project Updates

- a. S-1 Sewer Line
- b. Thoroughfare Plan Update
- c. EDC website

Mr. Frederiksen and Mr. Jones presented information to the Board regarding the project updates.

2. Current Development Updates

Mr. Jones presented information to the board regarding development updates.

G. FUTURE AGENDA ITEMS:

- 1. Next Regular EDC Meeting: Thursday, June 9, 2016.**
- 2. Discussion of current and future agenda items.**

H. ADJOURNMENT: President Pitts adjourned the meeting at 8:10 p.m.

APPROVED, this the 9th day of June, 2016.

ATTEST:

APPROVED:

**Matt Jones, Director of Community
Development**

Martin Pitts, President

**210 -ECONOMIC DEVELOPMENT FUND
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31, 2016**

66.67% of Year Complete

	FY 2016 BUDGET	CURRENT PERIOD	Y-T-D ACTUAL	% OF BUDGET
REVENUE				
210-4011 Sales Tax EDC	182,160.00	19,898.33	161,251.79	88.52%
210-4686 Interest Income	2,200.00	39.59	2,076.87	94.40%
210-4690 Miscellaneous Income	-	-	-	0.00%
TOTAL REVENUE	184,360.00	19,937.92	163,328.66	88.59%
EXPENDITURES				
210-5-120-1110 Salary	-	-	-	0.00%
210-5-120-2110 Office Supplies	100.00	-	-	0.00%
210-5-120-3005 Miscellaneous expense	500.00	-	46.98	9.40%
210-5-120-3010 Postage	200.00	-	135.32	67.66%
210-5-120-3015 Printing	1,000.00	(48.38)	-	0.00%
210-5-120-3018 Advertising & Marketing	-	-	-	0.00%
210-5-120-3019 Promotional Expense	13,716.00	4,022.03	7,253.08	52.88%
210-5-120-3020 Contract Labor	35,000.00	2,500.00	20,000.00	57.14%
210-5-120-3050 Special events	-	-	-	0.00%
210-5-120-3100 Training	6,600.00	-	313.51	4.75%
210-5-120-3120 Dues & Memberships	-	-	-	0.00%
210-5-120-3210 Other Professional Services	63,500.00	5,500.00	11,035.78	17.38%
210-5-120-3211 Engineering Services	10,000.00	2,209.84	9,224.06	92.24%
210-5-120-3215 Legal expense	2,000.00	-	-	0.00%
210-5-120-3218 Financial Services	-	-	-	0.00%
210-5-120-6005 Capital projects	164,130.00	7,845.40	38,081.98	23.20%
210-5-120-7110 Transfers out	28,300.00	14,150.00	14,150.00	50.00%
TOTAL EXPENDITURES	325,046.00	36,178.89	100,240.71	30.84%
REVENUE LESS EXPENDITURES	(140,686.00)	(16,240.97)	63,087.95	
BEGINNING FUND BALANCE	833,262.27		833,262.27	
ENDING FUND BALANCE	692,576.27		896,350.22	

Audited Sales Tax Revenue		Inc/Decr from Previous Yr.
FY07	116,141	
FY08	133,915	15.3038%
FY09	123,058	-8.1074%
FY10	134,229	9.0778%
FY11	145,399	8.3213%
FY12	142,673	-1.8748%
FY13	156,047	9.3741%
FY14	183,575	17.6409%
FY15	198,637	8.2047%

Audited Sales Tax Revenue

	ACTUAL	BUDGET
FY 15 (Dec '14 - Nov '15)	198,637	158,400
FY 14 (Dec '13 - Nov '14)	183,575	144,000
FY 13 (Dec '12 - Nov '13)	156,047	142,000
FY 12 (Dec '11 - Nov '12)	142,673	144,400
FY 11 (Dec '10 - Nov '11)	145,399	131,000
FY 10 (Dec '09 - Nov '10)	134,229	131,000
FY 09 (Dec '08 - Nov '09)	123,058	131,000
FY 08 (Dec '07 - Nov '08)	133,915	120,000
FY 07 (Dec '06 - Nov '09)	116,141	can't find

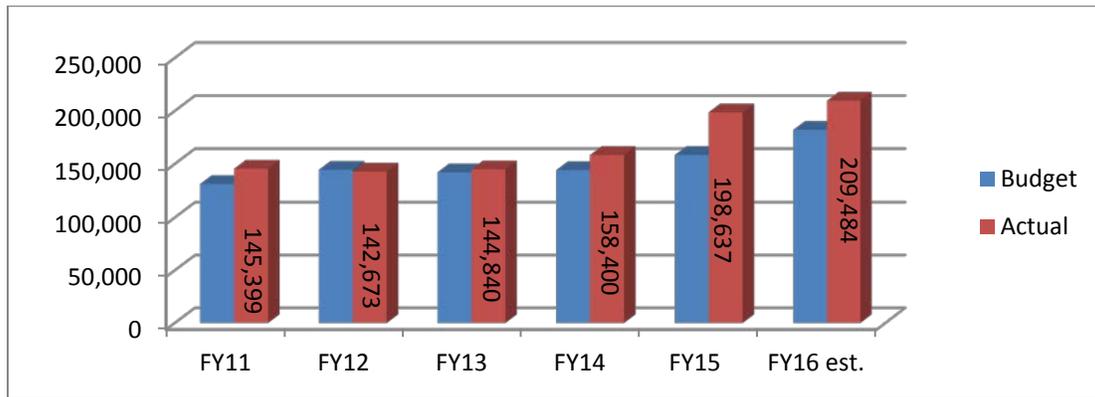
Argyle Economic Development Corporation

Public Hearing on the FY16 Budget

June 9, 2016

REVENUE

- FY16 Re-estimated Sales Tax Revenue is 25% over FY16 Budget - \$229,237.
- FY17 Proposed Sales Tax Revenue projected flat - \$229,237
- Interest income from monies in the Town's Consolidated Cash account and CD held at Northstar Bank in EDC name.



EDC Sales Tax Revenue 1

EXPENDITURES

Summary of FY16 EDC Funded Initiatives:

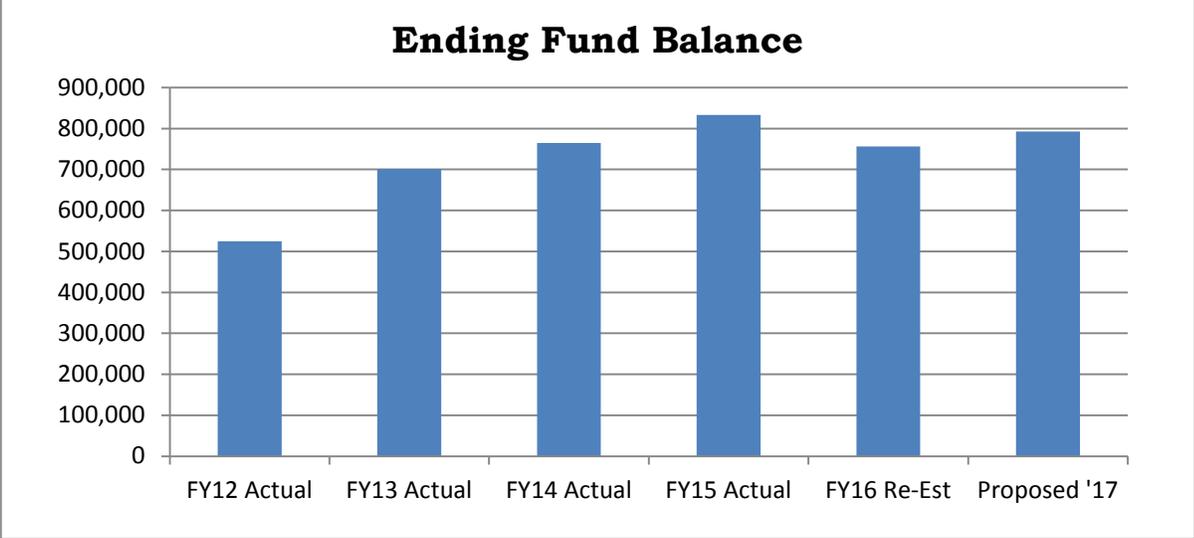
- Finish out S-1 Engineering project - \$64,130.
- Continue funding of staff time allocated to EDC business - \$28,300.
- Successful representation at NTCAR and ICSC conferences to promote Town.
- Compile marketing packet information on thumb drive for trade show distribution.
- Commence Northwest Metroport Chamber of Commerce membership \$4,500
- Thoroughfare & Transportation Plan Update \$12,000
- Form Based Codes Economic Development Fiscal Analysis \$7,500
- Branding & Placemaking \$25,000

Summary of FY17 EDC Funded Initiatives:

- Continue funding of staff time dedicated to EDC business - \$28,000.
- Undesignated economic development incentives for eligible projects - \$100,000.
- Attendance at NTCAR & ICSC conferences in continued marketing effort - \$6,600.
- Fund prorated share of sales tax analysis report.
- Anticipate update & reprinting of aerial maps for marketing packets - \$6,000

FUND BALANCE

- FY12 Actual Ending Fund Balance was \$624,940.
- FY13 Actual Ending Fund Balance was \$700,749.
- FY14 Actual Ending Fund Balance was \$764,848.
- FY15 Actual Ending Fund Balance is \$833,262.
- FY16 Re-estimated Ending Fund Balance is \$756,441
- FY17 Budgeted Ending Fund Balance is \$792,763



EDC Ending Fund Balance 1

210 - ECONOMIC DEVELOPMENT FUND

	FY 2015	FY 2016	Y-T-D	FY 16 BUDGET	FY 17
	ACTUAL	BUDGET	05/31/2016	RE-ESTIMATE	PROPOSED
REVENUE					
210-4011 Sales Tax EDC	198,636.79	182,160.00	161,251.79	209,484.00	230,432.00 1
210-4686 Interest Income	3,417.95	2,200.00	2,076.87	2,000.00	2,000.00
210-4690 Miscellaneous Income	33.01	-	-	10,175.00	-
TOTAL REVENUE	202,087.75	184,360.00	163,328.66	221,659.00	232,432.00
EXPENDITURES					
210-5-120-1110 Salary	-	-	-	-	-
210-5-120-2110 Office Supplies	80.16	100.00	-	50.00	100.00
210-5-120-3005 Miscellaneous expense	145.50	500.00	46.98	500.00	500.00
210-5-120-3010 Postage	117.99	200.00	135.32	200.00	200.00
210-5-120-3015 Printing	104.00	1,000.00	-	1,000.00	1,000.00 A
210-5-120-3018 Advertising & Marketing	-	-	-	-	-
210-5-120-3019 Promotional Expense	12,397.51	13,716.00	7,253.08	6,000.00	5,460.00 B
210-5-120-3020 Contract Labor	24,000.00	35,000.00	20,000.00	35,000.00	35,000.00 C
210-5-120-3050 Special events	-	-	-	-	-
210-5-120-3100 Training	3,975.00	6,600.00	313.51	2,800.00	5,550.00 D
210-5-120-3120 Dues & Memberships	-	-	-	-	8,300.00 E
210-5-120-3210 Other Professional Services	44,575.00	63,500.00	11,035.78	48,000.00	10,000.00 F
210-5-120-3211 Engineering Services	2,778.30	10,000.00	9,224.06	12,000.00	-
210-5-120-3215 Legal expense	1,330.00	2,000.00	-	500.00	2,000.00
210-5-120-3216 Auditing expense	-	-	-	-	-
210-5-120-3218 Financial Services	-	-	-	-	-
210-5-120-6005 Capital projects	-	164,130.00	38,081.98	164,130.00	100,000.00 G
210-5-120-7110 Transfers out	44,170.02	28,300.00	14,150.00	28,300.00	28,000.00 H
TOTAL EXPENDITURES	133,673.48	325,046.00	100,240.71	298,480.00	196,110.00
REVENUE LESS EXPENDITURES	68,414.27	(140,686.00)	63,087.95	(76,821.00)	36,322.00
BEGINNING FUND BALANCE	764,848.00	833,262.27		833,262.27	756,441.27
ENDING FUND BALANCE	833,262.27	692,576.27		756,441.27	792,763.27



FY 2016-2017 Goals and Objectives

GOALS

1. Increase sales tax revenue to diversify the tax revenue consistent with the Comprehensive Plan.
2. Expand efforts for existing business recognition and retention programs.
3. Capitalize on emerging commercial market opportunities with data and marketing information customized for those uses.
4. Utilize technology to convey EDC message and continue marketing Argyle.
5. Measure economic development projects on a true cost/benefit basis in order to understand impact on revenues and expenditures, program enhancements, school impact and Town services in a manner reflective of the adopted Comp Plan and Form Based Code.
6. Craft custom programs and incentive packages to encourage development consistent with the Comprehensive Plan and the Form Based Code.
7. Support infrastructure development opportunities for sewer extension and roadway improvements as projects emerge that will provide private capital to support public infrastructure expansion

OBJECTIVES

1. Attend regional and national commercial retail expos. Proactively seek out owners/developers of desirable commercial developments and promote the Town. Actively engage and recruit desired prospects for recently approved and future commercial developments consistent with the Comprehensive Plan.
2. Initiate a "Business Spotlight" program on the website and public forum opportunities. Continue personalized business retention practices i.e. site visits and written letters.
3. On a case by case basis, authorize marketing support studies to attract desirable new businesses as those opportunities present themselves.
4. Utilizing staff, improve timeliness of EDC website updates and continue to utilize Social Media outreach platforms.
5. a. Develop primary data base to include known variables including Comp Plan and Form Based Code commercial use allowances, natural impediments to development, ad valorem and sales tax potential and cost of service formulas that will apply to Master Development Plan ("MDP") review via the Form Based Code.



- b. Analyze and apply development specific data supplied via the MDP and paid for by major developments in order to complete project specific cost benefit analysis for each form based code area submittal and all projects requesting financial support.
6. Utilizing cost benefit data above, craft rational incentive packages with measurable ROI and community benefit.
7.
 - a. Complete ROW and easement acquisition to support S-1 sewer extension to support commercial growth on 377
 - b. Complete Crawford Rd utility and roadway alignment study commensurate with development of I35 and Robson Ranch Rd property in Argyle.
 - c. Continue long term support for 377 widening and I35 improvements.