



**Thursday, November 16, 2023
Economic Development Corporation Meeting**

**Council Chambers
3815 Sachse Road, Building B
6 p.m.**

Economic Development Corporation Board meetings are streamed live online or available on-demand (<https://sachsetx.swagit.com/live>).

The Sachse Economic Development Corporation reserves the right to reconvene, recess, or realign the regular meeting, call Executive Session, or order of business at any time prior to adjournment.

As authorized by Section 551.071(2) of the Texas Government Code, these meetings may be convened into closed Executive Session at any time during the Sachse Economic Development Corporation meeting for the purpose of seeking confidential legal advice from the City Attorney on any workshop or regular meeting agenda item listed herein.

A. Regular Meeting Opening

1. Call to Order: The Board of Directors of the Economic Development Corporation of the City of Sachse will hold a Regular Meeting on Thursday, November 16, 2023, at 6 p.m. to consider the following items of business:
2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags.

B. Public Comment

1. The public is invited to address the Board regarding any topic not already on the agenda. The time limit is 3 minutes per speaker. A Public Comment Card should be presented to the acting secretary prior to the meeting. According to the Texas Open Meetings Act, the Board is prohibited from discussing any item not posted on the agenda but will take comments under advisement.

C. Consent Agenda - All items listed on the consent agenda will be considered by the Board and will be enacted on by one motion. There will be no separate discussion of these items unless a Board member so requests.

1. Approve the September 21, 2023, meeting minutes.
2. Accept the monthly revenue and expenditure report for the period ending August 31, 2023.
3. Accept the monthly revenue and expenditure report for the period ending September 30, 2023.
4. Approve the Consent Agenda.

D. Regular Agenda Items

1. Receive any reports and presentations by the Sachse Economic Development Corporation President, Board Members, Executive Director, and staff regarding items of community interest; special events; announcements and activities; office, industrial, commercial, or retail business retention; and marketing projects.
2. Conduct a public hearing for the approval of funding in the amount of \$100,000 for the SEDC Local Business Grant Program.
3. Consider and elect a President and Vice-President of the Economic Development Corporation Board of Directors.

E. Executive Session

1. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Mockingbird.
2. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Yosemite.
3. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Red Fox.

F. Regular Agenda Items / Meeting Closing

1. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Mockingbird.
2. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Yosemite.
3. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Red Fox.

4. Adjournment.

I, the undersigned authority, do hereby certify that this notice of a public meeting was posted in accordance with the regulations of the Texas Open Meetings Act and was posted on the bulletin board, an accessible location at Sachse City Hall.


Leah K Granger, City Secretary

Posted: 11/13/2023 by 5pm _____ Removed: _____

Accommodation requests for persons with disabilities should be made at least 48 hours prior to the meeting by contacting Lauren Rose, ADA Coordinator, via phone at 469-429-0415, via email at lrose@cityofsachse.com, or by appointment at 3815 Sachse Road, Building B, Sachse, Texas 75048.

C. Consent Agenda - All items listed on the consent agenda will be considered by the Board and will be enacted on by one motion. There will be no separate discussion of these items unless a Board member so requests.

Subject	1. Approve the September 21, 2023, meeting minutes.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action (Consent), Minutes
Recommended Action	Approve the September 21, 2023, meeting minutes
Minutes	View Minutes for Sep 21, 2023 - Economic Development Corporation Meeting
File Attachments 09.21.23 EDC Minutes.pdf (133 KB)	

All items listed on the consent agenda will be considered by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests.



ECONOMIC DEVELOPMENT CORPORATION SEPTEMBER 21, 2023, MEETING MINUTES

The Board of Directors of the Sachse Economic Development Corporation (EDC) convened in a public meeting at 6 p.m. on Thursday, September 21, notice of the meeting having been posted as prescribed at the Sachse City Hall, 3815 Sachse Road, Building B, Sachse, Texas, as required by Chapter 551, Local Texas Government Code.

Those present: President Marcia Harris-Daniel, Board members Teddy Kinzer, Jim Mason, Chinelo Nwanze, and Richard Chandler; Councilmember Michelle Howarth, Assistant City Manager Lauren Rose, and Development Services Coordinator Megan Jay.

Those absent: Vice President Scott McMurdie, Board member Mark Potter, Economic Development Manager Jerod Potts, and Economic Development Coordinator Denise Lewis.

REGULAR MEETING OPENING:

1. Call to Order.

President Harris-Daniel called the meeting to order at 6 p.m.

2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags.

President Harris-Daniel gave the invocation and led the Board in the pledges.

PUBLIC COMMENT:

There were no public comments.

CONSENT AGENDA:

- 1. Approve the August 17, 2023, meeting minutes**
- 2. Accept the monthly revenue and expenditure report for the period ending July 31, 2023.**
- 3. Accept the Quarterly Investment Report for the quarter ending June 30, 2023**
- 4. Approve the Consent Agenda.**

Mr. Kinzer made a motion to approve the consent agenda. Ms. Nwanze seconded the motion and it carried unanimously.

REGULAR ITEMS/MEETING CLOSING:

- 1. Receive any reports and presentations by the Sachse Economic Development Corporation President, Board Members, Executive Director, and staff regarding items of community**

interest, special events, announcements and activities, office, industrial, commercial, retail, business retention, and marketing projects.

Lauren Rose, Assistant City Manager, mentioned she is filling in for the Economic Development Manager, Jerod Potts. She has no report at this time.

2. Conduct a public hearing for Bunker Hill Retail, LLC for an infrastructure project generally located along Bunker Hill Road and Miles Road in Sachse, Texas.

Ms. Harris-Daniel opened the public hearing at 6:06 p.m. As there were no comments, the public hearing was closed at 6:06 p.m.

3. Conduct a public hearing for Leela's Five, LLC "Project Fern" for an infrastructure project generally located at 5415 The Station Boulevard.

Mr. Harris-Daniel opened the public hearing at 6:06 p.m. As there were no comments, the public hearing was closed at 6:06 p.m.

4. Adjournment.

President Marcia Harris-Daniel adjourned the meeting at 6:07 p.m.

APPROVE:

By:

ATTEST:

Jerod Potts, Economic Development Manager

C. Consent Agenda - All items listed on the consent agenda will be considered by the Board and will be enacted on by one motion. There will be no separate discussion of these items unless a Board member so requests.

Subject	2. Accept the monthly revenue and expenditure report for the period ending August 31, 2023.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action (Consent)
Recommended Action	Accept the monthly revenue and expenditure report for the period ending August 31, 2023.

BACKGROUND

The Sachse Economic Development Corporation's (EDC) Treasurer prepares a report each month to update the Board concerning the current year's budget monitoring. This month's report consists of the summary EDC report presented to the City Council covering August 2023. Also included is a preliminary line-item report and balance sheet for September 2023.

RECOMMENDATION

Accept the monthly revenue and expenditure report for the period ending August 31, 2023.

File Attachments

[EDC August 2023.pdf \(88 KB\)](#)

[EDC Budget Report September 2023 Preliminary.pdf \(132 KB\)](#)

[EDC Balance Sheet September 2023.pdf \(79 KB\)](#)

All items listed on the consent agenda will be considered by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests.

City of Sachse

Monthly Revenue and Expenditure Report

August 31, 2023 (Unaudited)

SACHSE ECONOMIC DEVELOPMENT CORPORATION

		Current Month		92% of Year Completed	
	Annual Budget	Actual	YTD Actuals	YTD Actuals % of Budget	Note
Revenue Summary					
Sales Tax	\$ 1,300,000	\$ 146,601	\$ 1,331,151	102%	A
Other Income	10,000	-	10,000	100%	B
Interest Income	7,000	21,381	165,037	2358%	C
Total Revenue	\$ 1,317,000	\$ 167,982	\$ 1,506,188	114%	
Expenditure Summary					
Expenditures	\$ 636,357	\$ 43,617	\$ 1,148,306	180%	D
Total Expenditures	\$ 636,357	\$ 43,617	\$ 1,148,306	180%	
Revenue Over/(Under) Expenses	\$ 680,643	\$ 124,365	\$ 357,882		
Beginning Fund Balance October 1, 2022			\$ 6,773,169		

Explanation of Major Variances:

- A** Sales Tax year-to-date collections reflect 9% year-over-year growth
- B** Garland ISD grant received in October
- C** Interest revenue returns greatly exceed budgeted projections due to favorable interest rates
- D** Period of position vacancy decreases personnel portion of expenditures. Removal of property from fund balance due to sale of property increases expenditures. Budget amendment increasing expenditure budget will be reflected in September monitoring report



City of Sachse

Budget to Actual Account Summary

For Fiscal: 2022-2023 Period Ending: 09/30/2023

		Prior Year Budget	Prior Year Actual	2022-2023 Budget	MTD Activity	YTD Activity	Encumbrances	Percentage	Remaining Balance
Fund: 06 - ECONOMIC DEVELOPMENT FUND									
Revenue									
000 - Non-Departmental									
06-000-40060	Sales Tax	975,000.00	1,374,944.64	1,300,000.00	126,003.03	1,457,154.32	0.00	112.09%	-157,154.32
06-000-45000	Interest Income	5,000.00	12,868.48	7,000.00	0.00	165,036.85	0.00	2,357.67%	-158,036.85
06-000-46120	Misc Grants and Donations	10,000.00	10,000.00	10,000.00	0.00	10,000.00	0.00	100.00%	0.00
06-000-49000	Lease Proceeds	0.00	0.00	0.00	2,979.84	2,979.84	0.00	0.00%	-2,979.84
000 - Non-Departmental Total:		990,000.00	1,397,813.12	1,317,000.00	128,982.87	1,635,171.01	0.00	124.16%	-318,171.01
Revenue Total:		990,000.00	1,397,813.12	1,317,000.00	128,982.87	1,635,171.01	0.00	124.16%	-318,171.01

Budget to Actual

For Fiscal: 2022-2023 Period Ending: 09/30/2023

		Prior Year Budget	Prior Year Actual	2022-2023 Budget	MTD Activity	YTD Activity	Encumbrances	Percentage	Remaining Balance
Expense									
019 - Economic Development									
06-019-50000	Wages and Salaries	114,039.00	84,196.85	156,152.00	11,307.79	117,134.20	0.00	75.01%	39,017.80
06-019-50030	Longevity Pay	48.00	0.00	68.00	0.00	76.00	0.00	111.76%	-8.00
06-019-50050	Social Security and Medicare (FICA)	9,176.00	6,660.88	12,027.00	853.10	8,691.59	0.00	72.27%	3,335.41
06-019-50060	TMRS Contributions	16,575.00	12,668.61	22,906.00	1,640.76	17,007.39	0.00	74.25%	5,898.61
06-019-50070	Vacation/Sick Leave Buy Back	0.00	1,279.20	991.00	0.00	0.00	0.00	0.00%	991.00
06-019-50100	Workers Compensation	280.00	189.37	211.00	0.00	127.56	0.00	60.45%	83.44
06-019-50110	Unemployment Tax	630.00	9.00	504.00	0.00	12.24	0.00	2.43%	491.76
06-019-50575	Employee Insurance Transfer Out	0.00	18,647.00	27,316.00	0.00	25,036.00	0.00	91.65%	2,280.00
06-019-51030	Utilities - Communications	1,440.00	785.53	1,008.00	0.00	658.91	0.00	65.37%	349.09
06-019-51050	Office Supplies	3,000.00	477.73	5,750.00	0.00	221.70	82.00	3.86%	5,528.30
06-019-51070	Postage	400.00	0.00	400.00	0.00	833.61	0.00	208.40%	-433.61
06-019-51230	Business Retention Efforts	10,000.00	4,660.12	10,000.00	0.00	5,736.99	0.00	57.37%	4,263.01
06-019-51500	Uniforms and Accessories	450.00	408.30	880.00	0.00	794.49	0.00	90.28%	85.51
06-019-51510	Small Tools and Equipment (under \$10...	1,000.00	473.20	1,000.00	0.00	3,232.52	0.00	323.25%	-2,232.52
06-019-51550	Fuel and Lubricants	3,250.00	299.97	574.00	0.00	167.02	0.00	29.10%	406.98
06-019-51700	Community Relations & Special Progra...	47,275.00	25,057.87	44,750.00	11,420.00	30,699.00	0.00	68.60%	14,051.00
06-019-51800	Dues and Subscriptions	20,446.88	49,308.37	51,692.00	0.00	41,531.46	0.00	80.34%	10,160.54
06-019-51810	Employee Training and Travel	7,715.50	7,252.76	7,900.00	0.00	13,948.43	0.00	176.56%	-6,048.43
06-019-52000	Vehicle Repairs and Maintenance	1,000.00	1,097.26	1,000.00	0.00	523.87	0.00	52.39%	476.13
06-019-53000	Legal/Consulting Fees	0.00	1,618.75	10,000.00	0.00	20,900.00	0.00	209.00%	-10,900.00
06-019-53002	Professional Services (53003)	125,000.00	19,529.43	73,000.00	0.00	10,291.67	0.00	14.10%	62,708.33
06-019-53060	Printing Services	6,000.00	1,885.00	3,100.00	0.00	1,972.25	0.00	63.62%	1,127.75
06-019-53220	5th Street District	25,000.00	867.91	30,600.00	0.00	13,520.01	0.00	44.18%	17,079.99
06-019-53380	Advertising and Legal Publications	21,400.00	22,028.83	46,500.00	0.00	47,627.80	0.00	102.43%	-1,127.80
06-019-53500	Web Page Services	5,000.00	7,098.00	9,225.00	0.00	0.00	0.00	0.00%	9,225.00
06-019-54810	Capital Outlay for Lease Obligations	0.00	0.00	0.00	2,979.84	2,979.84	0.00	0.00%	-2,979.84
06-019-55000	Operating Transfer Out - General Fund	177,576.00	177,576.00	118,803.00	0.00	108,900.00	0.00	91.66%	9,903.00
06-019-56281	Lease Payment - Principal	0.00	0.00	0.00	276.92	276.92	0.00	0.00%	-276.92
06-019-56282	Lease Payment - Interest	0.00	0.00	0.00	59.08	59.08	0.00	0.00%	-59.08
06-019-57000	Economic Development Grants	0.00	0.00	703,883.00	0.00	703,883.00	0.00	100.00%	0.00
019 - Economic Development Total:		596,701.38	444,075.94	1,340,240.00	28,537.49	1,176,843.55	82.00	87.81%	163,396.45
Expense Total:		596,701.38	444,075.94	1,340,240.00	28,537.49	1,176,843.55	82.00	87.81%	163,396.45
Fund 06 Revenue Over/(Under) Expenses		393,298.62	953,737.18	-23,240.00	100,445.38	458,327.46	-82.00	-1,972.15%	-481,567.46
Total Revenue Over/(Under) Expenses:		393,298.62	953,737.18	-23,240.00	100,445.38	458,327.46	-82.00	-1,972.15%	-481,567.46

Sachse Economic Development Corporation
Balance Sheet
9/30/2023

Assets:

Cash	\$5,525.74
Investments	4,915,041.51
Accts Receivable-Sales Tax	243,446.86
Other Receivable-TIF	424,000.00
Assets Held-Land	1,649,892.68
Intangible Assets	<u>2,681.84</u>

Total Assets	<u>\$7,240,588.63</u>
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Liabilities:

Payables	<u>\$12,920.81</u>
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Total Liabilities	\$12,920.81
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Equity:

Est. Fund Balance 9/30/2022	\$6,773,169.44
Net Position (full accrual)	-\$3,829.08
FY 2022 YTD Surplus	<u>458,327.46</u>

Total Equity	<u>\$7,227,667.82</u>
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Total Liabilities and Equity	<u>\$7,240,588.63</u>
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C. Consent Agenda - All items listed on the consent agenda will be considered by the Board and will be enacted on by one motion. There will be no separate discussion of these items unless a Board member so requests.

Subject	3. Accept the monthly revenue and expenditure report for the period ending September 30, 2023.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action (Consent)
Recommended Action	Accept the monthly revenue and expenditure report for the period ending September 30, 2023.

BACKGROUND

The Sachse Economic Development Corporation's (EDC) Treasurer prepares a report each month to update the Board concerning the current year's budget monitoring. This month's report consists of the summary EDC report presented to the City Council covering September 2023. Also included is a preliminary line-item report and balance sheet for October 2023.

RECOMMENDATION

Accept the monthly revenue and expenditure report for the period ending September 30, 2023.

File Attachments

[EDC September 2023.pdf \(90 KB\)](#)

[EDC Balance Sheet October 2023.pdf \(79 KB\)](#)

[EDC Budget Report October 2023 Preliminary.pdf \(134 KB\)](#)

All items listed on the consent agenda will be considered by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests.

City of Sachse

Monthly Revenue and Expenditure Report September 30, 2023 (Unaudited)

SACHSE ECONOMIC DEVELOPMENT CORPORATION

	100% of Year Completed				
	Current Month		YTD Actuals		
	Annual Budget*	Actual	YTD Actuals	% of Budget	Note
Revenue Summary					
Sales Tax	\$ 1,300,000	\$ 126,003	\$ 1,457,154	112%	A
Other Income	10,000	-	10,000	100%	B
Interest Income	7,000	20,293	185,330	2648%	C
Total Revenue	\$ 1,317,000	\$ 146,296	\$ 1,652,485	125%	
Expenditure Summary					
Expenditures	\$ 1,340,240	\$ 42,308	\$ 1,190,614	89%	D
Total Expenditures	\$ 1,340,240	\$ 42,308	\$ 1,190,614	89%	
Revenue Over/(Under) Expenses	\$ (23,240)	\$ 103,988	\$ 461,870		
Beginning Fund Balance October 1, 2022			\$ 6,773,169		

*Includes City Council-approved budget amendment - Ord. 4103, April 3, 2023.

Explanation of Major Variances:

- A** Sales Tax collections reflect 9% year-over-year growth
- B** Garland ISD grant received in October
- C** Interest revenue returns greatly exceed budgeted projections due to favorable interest rates
- D** Period of position vacancy decreases personnel portion of expenditures. Professional services under spent by approximately \$62K



City of Sachse

Budget to Actual Account Summary

For Fiscal: 2023-2024 Period Ending: 10/31/2023

		Prior Year Budget	Prior Year Actual	2023-2024 Budget	MTD Activity	YTD Activity	Encumbrances	Percentage	Remaining Balance
Fund: 06 - ECONOMIC DEVELOPMENT FUND									
Revenue									
000 - Non-Departmental									
06-000-40060	Sales Tax	1,300,000.00	1,457,154.32	1,430,000.00	110,566.52	110,566.52	0.00	7.73%	1,319,433.48
06-000-45000	Interest Income	7,000.00	164,499.51	100,000.00	0.00	0.00	0.00	0.00%	100,000.00
06-000-46120	Misc Grants and Donations	10,000.00	10,000.00	10,000.00	0.00	0.00	0.00	0.00%	10,000.00
000 - Non-Departmental Total:		1,317,000.00	1,631,653.83	1,540,000.00	110,566.52	110,566.52	0.00	7.18%	1,429,433.48
Revenue Total:		1,317,000.00	1,631,653.83	1,540,000.00	110,566.52	110,566.52	0.00	7.18%	1,429,433.48

Budget to Actual

For Fiscal: 2023-2024 Period Ending: 10/31/2023

		Prior Year Budget	Prior Year Actual	2023-2024 Budget	MTD Activity	YTD Activity	Encumbrances	Percentage	Remaining Balance
Expense									
019 - Economic Development									
06-019-50000	Wages and Salaries	156,152.00	117,134.20	151,415.00	11,477.54	11,477.54	0.00	7.58%	139,937.46
06-019-50030	Longevity Pay	68.00	76.00	120.00	0.00	0.00	0.00	0.00%	120.00
06-019-50050	Social Security and Medicare (FICA)	12,027.00	8,691.59	11,752.00	853.60	853.60	0.00	7.26%	10,898.40
06-019-50060	TMRS Contributions	22,906.00	17,007.39	22,755.00	1,665.39	1,665.39	0.00	7.32%	21,089.61
06-019-50070	Vacation/Sick Leave Buy Back	991.00	0.00	2,077.00	0.00	0.00	0.00	0.00%	2,077.00
06-019-50072	Health Insurance	0.00	0.00	21,552.00	1,634.08	1,634.08	0.00	7.58%	19,917.92
06-019-50080	Dental Insurance	0.00	0.00	723.00	60.28	60.28	0.00	8.34%	662.72
06-019-50090	Life and LTD Insurance	0.00	0.00	877.00	0.00	0.00	0.00	0.00%	877.00
06-019-50100	Workers Compensation	211.00	127.56	329.00	0.00	0.00	0.00	0.00%	329.00
06-019-50110	Unemployment Tax	504.00	12.24	18.00	0.00	0.00	0.00	0.00%	18.00
06-019-51030	Utilities - Communications	1,008.00	819.63	972.00	0.00	0.00	0.00	0.00%	972.00
06-019-51050	Office Supplies	5,750.00	221.70	3,000.00	0.00	0.00	0.00	0.00%	3,000.00
06-019-51070	Postage	400.00	833.61	1,000.00	0.00	0.00	0.00	0.00%	1,000.00
06-019-51230	Business Retention Efforts	10,000.00	5,846.35	10,000.00	0.00	0.00	0.00	0.00%	10,000.00
06-019-51500	Uniforms and Accessories	880.00	966.24	880.00	0.00	0.00	0.00	0.00%	880.00
06-019-51510	Small Tools and Equipment (under \$10...	1,000.00	3,232.52	1,000.00	0.00	0.00	0.00	0.00%	1,000.00
06-019-51550	Fuel and Lubricants	574.00	167.02	473.00	0.00	0.00	0.00	0.00%	473.00
06-019-51700	Community Relations & Special Progra...	44,750.00	30,719.00	42,750.00	0.00	0.00	0.00	0.00%	42,750.00
06-019-51800	Dues and Subscriptions	51,692.00	42,692.33	7,829.00	0.00	0.00	0.00	0.00%	7,829.00
06-019-51810	Employee Training and Travel	7,900.00	13,948.43	17,430.00	638.49	638.49	0.00	3.66%	16,791.51
06-019-52000	Vehicle Repairs and Maintenance	1,000.00	523.87	1,000.00	0.00	0.00	0.00	0.00%	1,000.00
06-019-52040	Software Licensing	0.00	0.00	52,020.00	12,610.04	12,610.04	0.00	24.24%	39,409.96
06-019-53000	Legal/Consulting Fees	10,000.00	25,850.00	20,000.00	0.00	0.00	0.00	0.00%	20,000.00
06-019-53002	Professional Services (53003)	73,000.00	10,291.67	70,000.00	0.00	0.00	0.00	0.00%	70,000.00
06-019-53060	Printing Services	3,100.00	1,972.25	2,000.00	0.00	0.00	0.00	0.00%	2,000.00
06-019-53220	5th Street District	30,600.00	14,569.21	30,600.00	0.00	0.00	0.00	0.00%	30,600.00
06-019-53241	Local Business Grant Program	0.00	0.00	100,000.00	0.00	0.00	0.00	0.00%	100,000.00
06-019-53380	Advertising and Legal Publications	46,500.00	47,914.00	60,800.00	0.00	0.00	0.00	0.00%	60,800.00
06-019-53500	Web Page Services	9,225.00	0.00	2,520.00	0.00	0.00	0.00	0.00%	2,520.00
06-019-53600	Copier Rental & Maintenance	0.00	0.00	945.00	72.00	72.00	792.00	7.62%	873.00
06-019-55000	Operating Transfer Out - General Fund	118,803.00	118,803.00	122,795.00	0.00	0.00	0.00	0.00%	122,795.00
06-019-55050	Transfer Out - Capital Projects	0.00	0.00	150,000.00	0.00	0.00	0.00	0.00%	150,000.00
019 - Economic Development Total:		609,041.00	462,419.81	909,632.00	29,011.42	29,011.42	792.00	3.19%	880,620.58
Expense Total:		609,041.00	462,419.81	909,632.00	29,011.42	29,011.42	792.00	3.19%	880,620.58
Fund 06 Revenue Over/(Under) Expenses		707,959.00	1,169,234.02	630,368.00	81,555.10	81,555.10	-792.00	12.94%	548,812.90
Total Revenue Over/(Under) Expenses:		707,959.00	1,169,234.02	630,368.00	81,555.10	81,555.10	-792.00	12.94%	548,812.90

Sachse Economic Development Corporation

Balance Sheet

10/31/2023

Assets:

Cash	\$67,032.03
Investments	4,915,041.51
Accts Receivable-Sales Tax	243,446.86
Travel Advances	442.27
Other Receivable-TIF	424,000.00
Assets Held-Land	1,649,892.68
Intangible Assets	<u>2,681.84</u>

Total Assets	<u>\$7,302,537.19</u>
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Liabilities:

Payables	<u>\$13,942.71</u>
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Total Liabilities	\$13,942.71
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Equity:

Est. Fund Balance 9/30/2023	\$7,210,868.46
Net Position (full accrual)	-\$3,829.08
FY 2024 YTD Surplus	<u>81,555.10</u>

Total Equity	<u>\$7,288,594.48</u>
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Total Liabilities and Equity	<u>\$7,302,537.19</u>
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C. Consent Agenda - All items listed on the consent agenda will be considered by the Board and will be enacted on by one motion. There will be no separate discussion of these items unless a Board member so requests.

Subject	4. Approve the Consent Agenda.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action (Consent)
Recommended Action	Approve the Consent Agenda.

All items listed on the consent agenda will be considered by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests.

D. Regular Agenda Items

Subject	1. Receive any reports and presentations by the Sachse Economic Development Corporation President, Board Members, Executive Director, and staff regarding items of community interest; special events; announcements and activities; office, industrial, commercial, or retail business retention; and marketing projects.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Discussion, Information
Goals	Make Sachse more prosperous through job creation and quality development that adds community value.

BACKGROUND

Announcements are made at this time for informational purposes only.

POLICY CONSIDERATION

There are no policy considerations affiliated with this item.

RECOMMENDATION

Receive any reports and presentations by the Sachse Economic Development Corporation President, Board Members, Executive Director, and staff regarding items of community interest: special events; announcements and activities; office, industrial, commercial, or retail business retention; and marketing projects.

D. Regular Agenda Items

Subject	2. Conduct a public hearing for the approval of funding in the amount of \$100,000 for the SEDC Local Business Grant Program.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Information

BACKGROUND

As required by Texas Local Government Code, a Type B corporation shall hold at least one public hearing on a proposed project before spending money to undertake the project.

OVERVIEW

At its meeting on August 17, 2023, the Sachse Economic Development Corporation approved the Local Business Grant Program. On September 18, 2023, City Council adopted the budget for fiscal year beginning October 1, 2023, and ending September 30, 2024. The adopted budget includes funding for the Local Business Grant Program.

POLICY CONSIDERATION

The Economic Development Policy (Resolution 3387) states that "the City and the SEDC may, notwithstanding this policy, provide economic development incentives and/or establish economic development programs on a case-by-case basis that promote economic development, create employment opportunities, increase sales tax and property tax revenue."

RECOMMENDATION

Conduct a public hearing for the approval of funding in the amount of \$100,000 for the SEDC Local Business Grant Program.

D. Regular Agenda Items

Subject	3. Consider and elect a President and Vice-President of the Economic Development Corporation Board of Directors.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action, Discussion
Preferred Date	Nov 16, 2023
Fiscal Impact	No
Recommended Action	Elect _____ as the President, and _____ as Vice-President of the Economic Development Corporation Board of Directors.

BACKGROUND

All vacancies on the Sachse Economic Development Corporation Board have been filled by the City Council, and the Board shall elect a President and a Vice-President.

POLICY CONSIDERATIONS

There are no policy considerations associated with this item.

RECOMMENDATION

Elect _____ as President, and _____ as Vice-President of the Economic Development Corporation Board of Directors.

E. Executive Session

Subject	1. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Mockingbird.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Closed Session

E. Executive Session

Subject	2. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Yosemite.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Closed Session

E. Executive Session

Subject	3. The Sachse Economic Development Corporation shall convene into Executive Session pursuant to Texas Government Code Section §551.087 Economic Development Deliberations: Deliberate the offer of a financial or other incentive relating to the development of Project Red Fox.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Closed Session

F. Regular Agenda Items / Meeting Closing

Subject	1. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Mockingbird.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action,Discussion

F. Regular Agenda Items / Meeting Closing

Subject	2. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Yosemite.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action, Discussion

F. Regular Agenda Items / Meeting Closing

Subject	3. Take any action as a result of Executive Session - deliberate the offer of a financial or other incentive relating to the development of Project Red Fox.
Meeting	Nov 16, 2023 - Economic Development Corporation Meeting
Access	Public
Type	Action,Discussion