



AGENDA
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
TUESDAY, JUNE 18, 2019
6:00 PM

CALL TO ORDER

CITIZEN'S OPEN FORUM At this time, citizens will be allowed to speak for a length of time not to exceed three (3) minutes per person. Pursuant to Section 551.042 of the Texas Open Meetings Act, any deliberation or decision about the subject of inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.

PRESENTATIONS

1. Presentation and discussion on a business attraction economic development project proposal.
2. Presentation of Certificate of Congratulations for 15 Years of Business Service to James Wood Neighborhood Autos.
3. Presentation of Certificate of Congratulations for 15 Years of Business Service to Next Century Dental.
4. Presentation of Certificate of Congratulations for 15 Years of Business Service to Shiver Shack.

REPORTS FROM STAFF

1. Monthly Financial Report - May 2019
Sandra Gibson, CGFO, CGFM, Director of Finance
2. Receive results of the survey for the 1st Annual Watauga Business Expo and Fair
Andrea Gardner, City Manager
3. Report on legal services for the City and WEDC
Andrea Gardner, City Manager

APPROVAL OF MINUTES

1. Approval of May 21, 2019 Minutes

PUBLIC HEARING

1. Conduct a Public Hearing in support of an economic development grant agreement to provide funding to support costs for a splashpad park facility improvement project

NEW BUSINESS

1. Presentation and discussion on the Proposed Economic Development Budget for FY2019-2020
2. Consideration and possible action on a Resolution approving a City of Watauga Economic Development Grant Agreement with the City of Watauga to provide funding to support costs for a splashpad as a park facility improvement project
3. Consideration and action on setting a public hearing to discuss the proposed Fiscal Year 2019-2020 Economic Development Corporation Budget during the regular meeting scheduled for July 16, 2019 at 6:00 p.m.
4. Consideration and action on setting the date of July 16, 2019 immediately following the Public Hearing at 6:00 p.m., to adopt the proposed FY2019-2020 Watauga Economic Development Corporation Budget.
5. Discuss possible meeting dates for the Economic Development Strategic Plan Update.
6. Consideration and action on approving the WEDC Bylaws for recommended approval to the City Council.

ANNOUNCEMENTS

EXECUTIVE SESSION

1. Pursuant to Texas Government Code Section 551.087, the WEDC Board of Directors will convene in Executive Session to deliberate an economic development proposal from Smiley Transportation.

ADJOURNMENT

The Watauga Economic Development Corporation Board of Directors may retire to executive session any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code if the requisite information is otherwise posted; deliberation regarding real property pursuant to Chapter 551.072 of the Texas Government Code; deliberation regarding economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code; and/or deliberation regarding the deployment, or specific occasions for implementation of security personnel or devices pursuant to Chapter 551.076 of the Texas Government Code (as applicable) when determined necessary by the to address a subject matter on the agenda. Action, if any, will be taken in open session.

This agenda has been reviewed and approved by the City's legal counsel and the presence of any subject in any Executive Session portion of the agenda constitutes a written interpretation of Texas Government Code Chapter 551 by legal counsel for the governmental body and constitutes an opinion by the attorney that the items discussed therein may be legally discussed in the closed portion of the meeting considering available opinions of a court of record and opinions of the Texas Attorney General known to the attorney. This provision has been added to this agenda with the intent to meet all elements necessary

to satisfy Texas Government Code Chapter 551.144(c) and the meeting is conducted by all participants in reliance on this opinion.

Attendance by Other Elected or Appointed Officials: It is anticipated that members of other governmental bodies, and/or city council, boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the city council, boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda, which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that city council, body, board, commission or committee subject to the Texas Open Meetings Act.

NOTICE

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES MUST BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT (817) 514-5825, OR FAX (817) 514-3625.

I, Terri Johnson, Interim City Secretary for the City of Watauga, hereby certify that this agenda was posted on the bulletin boards at City Hall, 7105 Whitley Road, Watauga, Texas, on Friday, June 14, 2019, before 6:00 p.m., in accordance with Chapter 551 of the Texas Government Code.


Terri Johnson, Interim City Secretary





AGENDA MEMORANDUM

DATE: June 11, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Presentation and discussion on a business attraction economic development project proposal.

BACKGROUND/INFORMATION:

Receive a presentation on economic development proposal.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

This item does not require a recommendation as it is a presentation/report.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: June 12, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Presentation of Certificate of Congratulations for 15 Years of Business Service to James Wood Neighborhood Autos.

BACKGROUND/INFORMATION:

James Wood Neighborhood Autos opened for business in the City of Watauga on June 9, 2004.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

Respectfully request presentation for recognition of 15 Years of Business Service.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: June 12, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Presentation of Certificate of Congratulations for 15 Years of Business Service to Next Century Dental.

BACKGROUND/INFORMATION:

Next Century Dental opened for business in the City of Watauga on June 28, 2004.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

Respectfully request present Business Anniversary Certificate in recognition of 15 Years of Business Service in the City of Watauga.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: June 12, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Presentation of Certificate of Congratulations for 15 Years of Business Service to Shiver Shack.

BACKGROUND/INFORMATION:

Shiver Shack opened for business in the City of Watauga on June 9, 2004.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

Respectfully request presentation of Certificate of Congratulations be presented to Shiver Shack in recognition of 15 Years of Business Service in the City of Watauga.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: June 11, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Monthly Financial Report - May 2019

BACKGROUND/INFORMATION:

Attached is the Monthly Financial Report for the period ending May 31, 2019 for the board's review.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

This item does not require a recommendation as it is a presentation/report.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. EDC Monthly Financial - May 2019 REPORT

REVIEWED BY:

Sandra Gibson, CGFO, CGFM, Director of Finance
Andrea Gardner, City Manager
Approved as to form for inclusion on Agenda

Approved - 6/13/2019
Final Approval - 6/13/2019



AGENDA MEMORANDUM

DATE: June 13, 2019

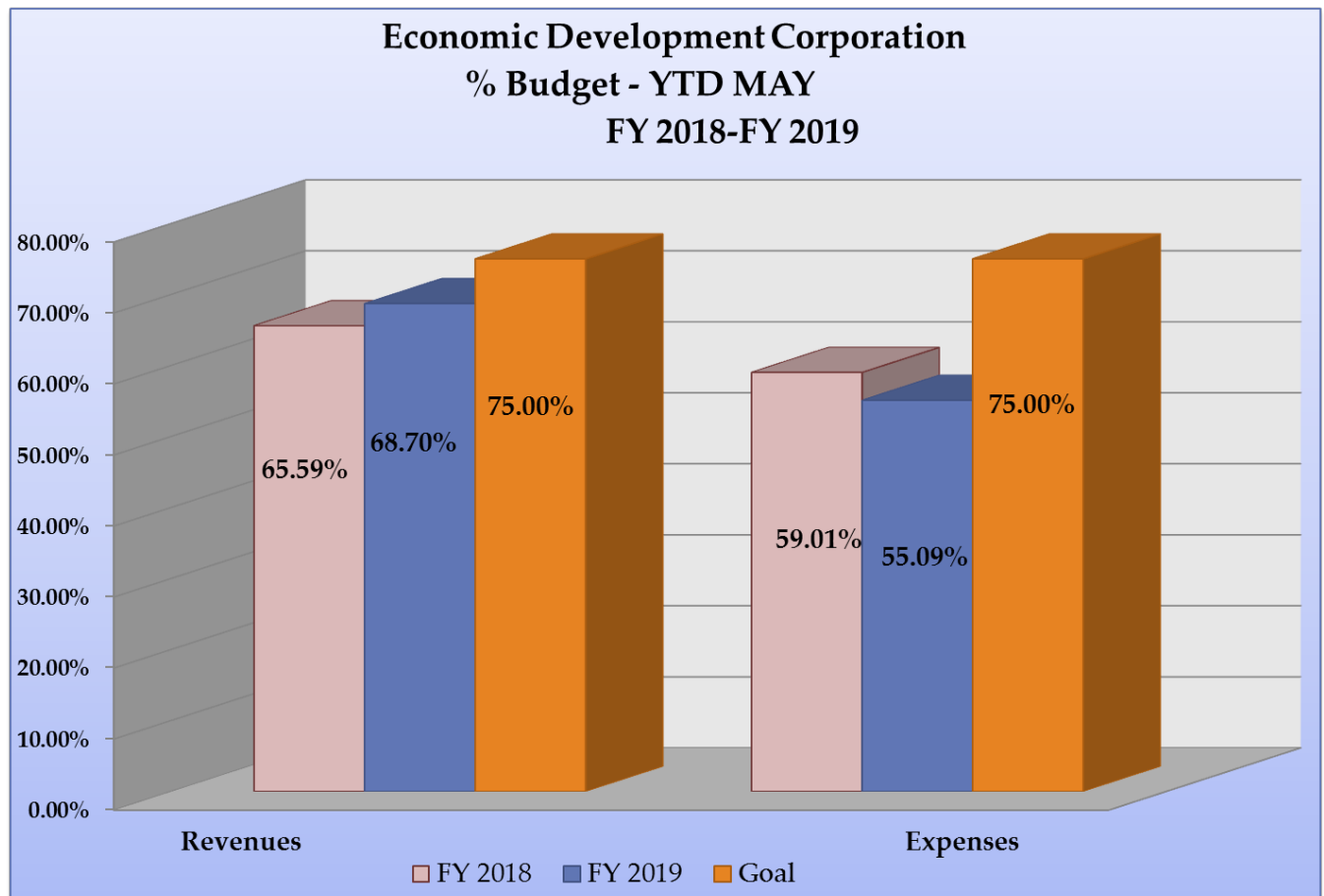
TO: Watauga Economic Development Board

FROM: Sandra Gibson, Director of Finance

SUBJECT: Financial Report for the Month of May 2019

The attached report and below graph represent the results of transactions through May 2019 which is the 8th month of the fiscal year and 67% through the FY2018-19 budget.

The year-to-date sales tax distribution is \$498,332 which is 68.45% of budgeted sales tax revenues. Total year-to-date expenditures are \$437,773 which is 55.09% of the budget expended for the year.



CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2019
For the period ending May 31, 2019 (3rd FY Qtr.)

ECONOMIC DEVELOPMENT CORP - 04

	CURRENT BUDGET	5/31/2019 YTD ACTUAL	% USED	% REMAINING	5/31/2018 YTD ACTUAL	\$ CHG 19 vs 18	% CHG 19 vs 18
REVENUE:							
SALES TAX	728,000	498,332	68.45%	31.55%	477,027	21,305	4.47%
INTEREST EARNINGS	7,500	6,945	92.59%	7.41%	5,683	1,261	22.20%
INTEREST/ESCROW	-	-	-	-	-	-	-
CONTRIBUTIONS/OTHER	-	-	-	-	-	-	-
TOTAL REVENUE	\$735,500	\$505,276	68.70%	31.30%	\$482,710	22,566	4.67%
PERSONNEL SERVICES	447,400	273,844	61.21%	38.79%	291,327	(17,483)	-6.00%
NON-DEPARTMENTAL	21,390	12,534	58.60%	41.40%	8,916	3,617	40.57%
SUPPLIES	63,100	18,488	29.30%	70.70%	20,912	(2,424)	-11.59%
MAINTENANCE	62,200	27,043	43.48%	56.52%	38,609	(11,566)	-29.96%
CONTRACTUAL & SUNDRY	144,100	66,172	45.92%	54.08%	52,170	14,002	26.84%
TRANSFERS	50,900	34,193	67.18%	32.82%	29,073	5,120	17.61%
CAPITAL OUTLAY	5,500	5,500	100.00%	0.00%	6,200	(700)	0.00%
TOTAL EXPENDITURES	794,590	437,773	55.09%	44.91%	\$ 447,207	(9,434)	-2.11%
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(\$59,090)	\$67,503			\$35,503	\$32,000	

100.00%



AGENDA MEMORANDUM

DATE: June 11, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Receive results of the survey for the 1st Annual Watauga Business Expo and Fair

BACKGROUND/INFORMATION:

Attached are the results of the survey performed for the 1st Annual Watauga Business Expo and Fair, held on May 8, 2019.

Twenty-eight businesses were invited to participate in the survey. Fifteen businesses responded to the survey questions.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

This item does not require a recommendation as it is a presentation/report.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. Survey Results Watauga Business Expo and Fair

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/14/2019

Approved as to form for inclusion on Agenda

Watauga Business Expo and Fair – May 8, 2019

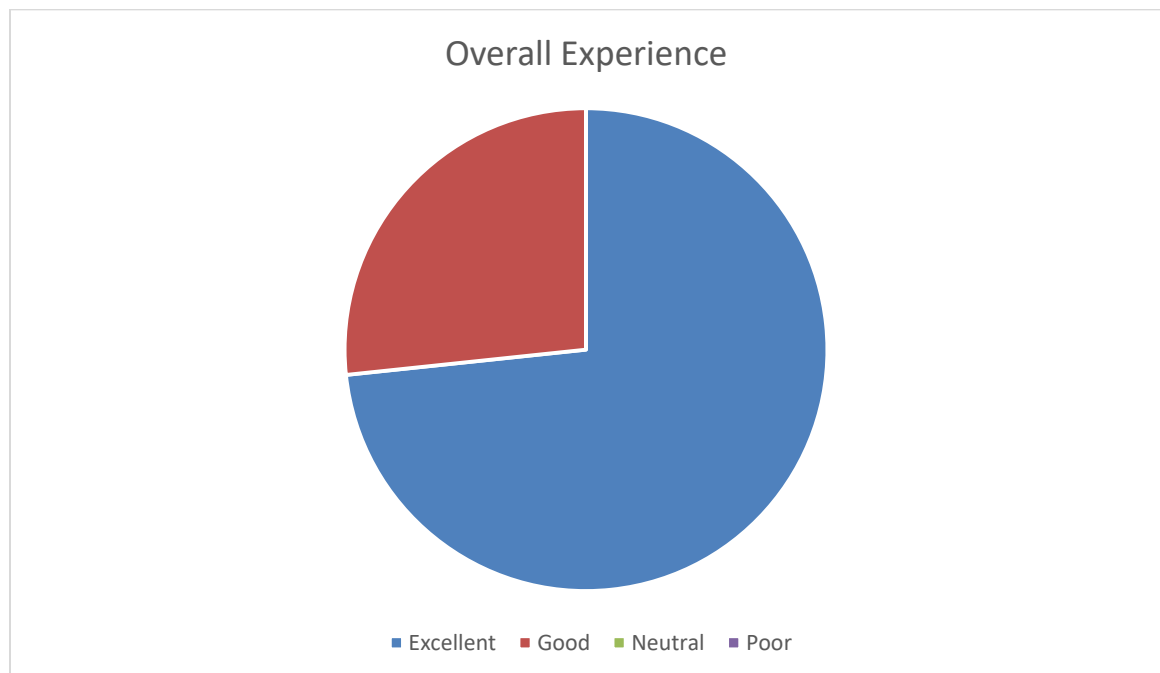
Twenty-eight businesses participated in the city's first business expo. All Watauga businesses were invited to showcase their business to the public, seek job applicants, and network with other businesses and entrepreneurs. A survey was e-mailed to the participating businesses and 15 responses were received – 54% response rate.

The goal of the expo was to provide an opportunity for the business community to engage with the city and residents, and educate the citizens on the businesses we have in Watauga. Overall, the report card is satisfactory and we can concentrate on what is most important to the businesses for our next expo.

The results of the survey are:

1. **Overall, how would you rate your experience at the 1st Annual Watauga Business Expo & Fair. (15 responses)**

Excellent – 73.33% (11), Good – 26.67% (4), Neutral – 0.0% (0), Poor – 0.0% (0)

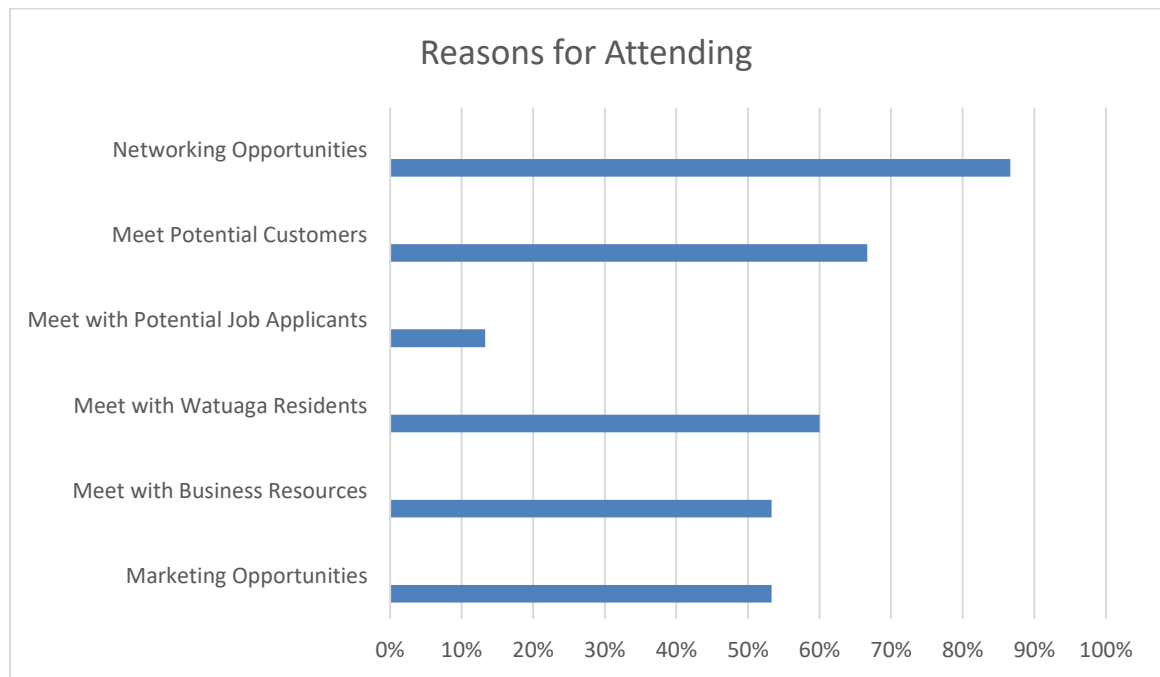


2. What were the reasons you participated in the Business Expo? (check all that apply) (15 responses)

Networking Opportunities	86.67% or 12 responses
Marketing Opportunities	53.33% or 8 responses
Potential Customers	66.67% or 10 responses
Meet w/ Potential Job Applicants	13.33% or 2 responses
Meet Watauga Residents	60.00% or 9 responses
Meet with Business Resources	53.33% or 8 responses

1 Comment

- Build Relationships



3. How did you learn about the Expo? (check all that apply) (15 responses)

City of Watauga Website	0.0% or 0 responses
City of Watauga E-Mail Announcement	73.33% or 11 responses
City of Watauga Expo Signs	6.67% or 1 response
City of Watauga Facebook	26.67% or 4 responses
City of Watauga Visit to your Business	20.00% or 3 responses

4. Did your exhibitor space meet your expectations? (14 Responses)

Yes	100% or 14 responses
No	0.0% or 0 responses

5. How would you rate the following aspects of the Expo? (15 Responses)

Promotion and Advertising

Excellent 40% (6); Good 33.33% (5), Neutral 20% (3), Poor 6.7% (1)

Time, Date and Location

Excellent 33.33% (5), 53.33% (8), Neutral 6.67% (1), Poor 6.67% (1)

Exhibition Hall Set Up

Excellent 60% (9), 40% (6), Neutral 0.0%, Poor 0.0%

Ease of Participation

Excellent 60% (9), 40% (6), Neutral 0.0%, Poor 0.0%

of Business Resources Available

Excellent 53.33% (8), Good 33.33% (5), Neutral 13.33% (2), Poor 0.0% (0)

4 comments

- Tons of retired seniors, very little job seekers
- Offer the expo a second time after 5PM so more Watauga residents can stop by after work
- Promote longer and in more places
- Advertise the expo earlier so businesses can advertise earlier

6. Were you able to visit with any of the Business Resources exhibitors at the Expo? If so, which one(s)? (14 responses)

Yes 57.14% (8)

No 42.86% (6)

3 Comments

- SBA & TWU
- All of the Business Resources
- Most of them

7. Based on your experience, how likely are you to recommend the Watauga Business Expo to other businesses in Watauga? (13 responses)

Very Likely 84.62% (11)

Somewhat Likely 15.38% (2)

Not Likely 0.0% (0)

1 Comment

- There was a steady flow of traffic and really enjoyed the opportunity to meet Watauga council members and other small business owners.

8. Do you plan to participate in the 2nd Annual Watauga Business Expo and Fair next year during Watauga Small Business Week (first week of May)? (14 responses)

Yes	100% (14)
No	0.0% (0)

9. Any other suggestions or comments to help us improve future business expos? (5 responses)

- Have the expo on a weekend morning
- Have better weather for the event
- Use monthly water billings to advertise for the Expo, would like more information on who to promote services within the city on a low budget for start-ups, specifically those that have an educational focus
- Provide door prizes for attendants, businesses participating in the expo can donate the prizes, have music or entertainment or a lesson or class offered during the expo
- Have the expo twice a year



AGENDA MEMORANDUM

DATE: June 14, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Report on legal services for the City and WEDC

BACKGROUND/INFORMATION:

On May 10, 2019, Mark Daniel submitted a letter of resignation to the City Council of Watauga. The City Council accepted the resignation from Mr. Daniel during the June 10, 2019 Regular Meeting and appointed Russell, Rodriguez, Hyde, Bullock, L.L.P. to serve as the Interim City Attorney until such time as a firm is selected through a formal process to provide legal services.

City staff is nearing completion of the required bid documents to seek separate legal counsel for the WEDC. Until such time as a Firm is selected and appointed by the WEDC Board, the legal services provided on behalf of the Board by the Interim City Attorney will be paid by the Corporation.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

No action required.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. MGD letter to CC 05 10 2019

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/14/2019

Final Approval - 6/14/2019

LAW OFFICES
EVANS, DANIEL, MOORE, EVANS, BIGGS & DECKER
(NOT A PARTNERSHIP)

MARK G. DANIEL

BOARD CERTIFIED - CRIMINAL LAW
TEXAS BOARD OF LEGAL SPECIALIZATION

CRIMINAL TRIAL SPECIALIST-BOARD CERTIFIED
NATIONAL BOARD OF TRIAL ADVOCACY

SUNDANCE SQUARE
115 WEST SECOND STREET, SUITE 202
FORT WORTH, TEXAS 76102

(817) 332-3822
FACSIMILE (817) 332-2763

OF COUNSEL:
TIM EVANS
TIM MOORE
LANCE T. EVANS
WILLIAM R. BIGGS
ANDREW J. DECKER

May 10, 2019

Ms. Terri Johnson
Interim City Secretary
City of Watauga
7105 Whitley Road
Watauga, Texas 76148

Via Email

Dear Ms. Johnson:

I would respectfully ask that you please provide this letter to the members of the City Council.

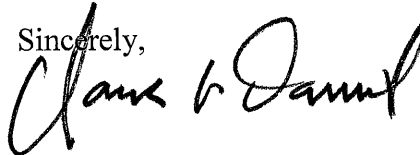
Please accept this letter as my intent to resign as City Attorney for the City of Watauga effective June 30, 2019.

I have been privileged to serve in this role since 1984. The fond memories, incredible opportunities and genuine friendships for which I have been the beneficiary are too numerous to list.

I acknowledge that securing my successor and the necessary transition will require time and effort. There are several matters with which I am presently involved including a civil service appeal before a third-party hearing examiner scheduled in June. I believe that I can conclude most of these matters by the end of June. I make myself available to assist in the transition and retention of a new City Attorney as needed.

I sincerely appreciate the opportunity to be of service to the City of Watauga. I will always consider it a distinct honor.

Sincerely,



MARK G. DANIEL

MGD:tp

cc: Ms. Andrea Gardner, City Manager



AGENDA MEMORANDUM

DATE: June 10, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Approval of May 21, 2019 Minutes

BACKGROUND/INFORMATION:

Minutes of the May 21, 2019 regular meeting are attached for your review.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

Respectfully recommend the Board review and take action on this item as presented.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. 5-21-19

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda

MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
May 21, 2019
6:00 P.M.

DIRECTORS PRESENT:

Art Miner, President, Place 1
Pete Beierschmitt, Vice-President, Place 7
Becky Hartless, Secretary, Place 4
Jan Hill, Place 3

DIRECTORS ABSENT:

Joy Longerbeam, Place 5

With City Staff Present:

Andrea Gardner, City Manager
Sandra Gibson, Finance Director
Denise Wilkinson, Economic Development Specialist

CALL TO ORDER:

President Miner called the meeting to order at 6:07 PM.

REPORTS FROM STAFF

1. Monthly Financial Report for April 2019
Ms. Gibson presented the April 2019 Financial Report.
2. Monthly Activity Report for May 2019
Ms. Wilkinson presented a recap of the 1st Annual Watauga Business Expo and Fair that was held on May 8, 2019 and recognized Jeannette Garcia, Jan Hill and Joy Papskar for volunteering for the event. Also recognized was Great Clips Hair Salon at 6801 Rufe Snow, for their 15th Business Anniversary. Information was also provided that a Certificate of Occupancy application has been submitted for Cortez, a new Mexican Restaurant to be located at 5959 Watauga Road.

APPROVAL OF MINUTES:

1. Regular Meeting Minutes of April 16, 2019

Mr. Beierschmitt made a motion to approve the minutes of April 16, 2019 as presented. Ms. Hill seconded the motion with all members present voting aye.

AYES: Beierschmitt, Hartless, Hill

NAYS: None

NEW BUSINESS:

1. Consider and select committee members to review Request for Proposal for Legal Services for the Watauga Economic Development Corporation. President Miner requested two members to serve on committee. A consensus was reached for Ms. Hill and Ms. Longerbeam serve on the committee.

2. Strategic Plan for Economic Development

Ms. Gardner asked for direction from the Board to either hire a consultant to facilitate the strategic planning exercise or to utilize staff, as she has conducted many planning exercises. A consensus was reached to utilize staff.

3. Discussion and direction of director(s) and attendance for mandatory training at and EDC Training Workshop.

Ms. Gardner reported that because of the costs for this mandatory training, she would research if a joint workshop/training could be held in Watauga with other cities, such as Keller and Haltom City, to help defray the costs. New council members would also be invited to attend.

4. Consideration and action on amendments to the Bylaws of the Watauga Economic Development Corporation.

Discussion was held. Mr. Beierschmitt made a motion to approve the Bylaws with the following amendment:

Amend Article 2.04, by adding a sentence, "Members of the Board cannot be employees or elected officials". Ms. Hartless seconded the motion and the motion carried with the following vote:

AYES: Beierschmitt, Hartless

NAYS: Hill

ADJOURNMENT:

With no further business to discuss, President Miner adjourned the meeting at 6:33.

APPROVED: this the _____ day of _____ 2019.

SIGNED: this the _____ day of _____ 2019.

APPROVED: _____
Art Miner, President

ATTEST: _____
Becky Hartless, Secretary



AGENDA MEMORANDUM

DATE: June 10, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Conduct a Public Hearing in support of an economic development grant agreement to provide funding to support costs for a splashpad park facility improvement project

BACKGROUND/INFORMATION:

This public hearing is held for citizen input on the proposed splashpad project in accordance with Local Government Code 505.152 which authorizes Type B funds related to community or recreational facilities.

The project cannot begin and money cannot be expended until 60 days after the Public Hearing per Local Government Code 505.160.

FINANCIAL IMPLICATIONS:

n/a

RECOMMENDATION/ACTION DESIRED:

Respectfully recommend the Board allow for public input as posted and advertised.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. Splash Pad 101 (1)

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/12/2019

Final Approval - 6/12/2019

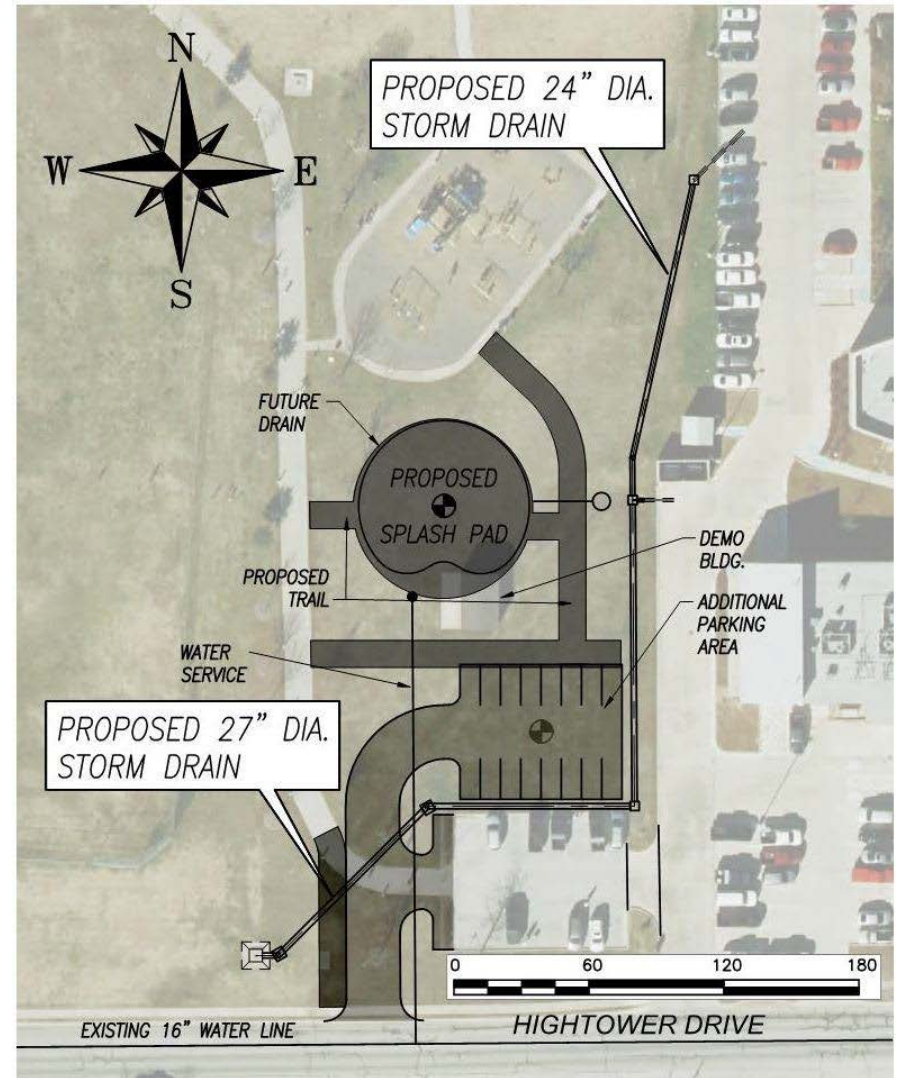


SPLASH PAD PROJECT OVERVIEW



Design Elements

- Parking Lot
 - Add 16 parking spaces to Capp Smith Park
- Drainage Improvements
 - Replace surface flow with underground drainage near playground & splash pad
 - Collect ponding water in City Hall parking lot
- Engineering Cost - \$40,000
 - \$26,600 Design
 - \$5,900 Bidding Process
 - \$8,500 Construction Administration
- Future Construction
 - \$340 K (Est)





WATER FEATURES BASED ON PARK MASTER PLAN HISTORY

- 1993- SWIMMING POOL RANKED 2
- 2000- SWIMMING POOL RANKED 3
- 2007- SPRAYGROUND RANKED 1
- 2017- SPLASH PAD/POOL RANKED 3
- **2018 Bond**
 - A. Splash Pad Est. \$700K (2018 Bonds)
 - B. Other Park Projects- Amenities \$100K (2018 Bonds)
 - C. Site preparation- \$340K
 - D. Drainage/Engineering Design \$41K (2016 Bonds)
- **Texas Parks and Wildlife Grant**
 - A. City Council elects to reapply for Grant- 2018
- **Texas Parks and Wildlife Grant Decision**
 - A. March 2019- Not funded
- **Amenities to include**
 - A. Shade structures
 - B. Picnic pads
 - C. Physically challenged play area



OPTIONS

- | | | |
|----|--------------|----------------------------------|
| 1. | \$280,000.00 | Approximate size – 1,257 Sq. Ft. |
| 2. | \$440,000.00 | Approximate size – 2,500 Sq. Ft. |
| 3. | \$520,000.00 | Approximate size – 5,372 Sq. Ft. |
| 4. | \$550,000.00 | Approximate size – 5,373 Sq. Ft. |
| 5. | \$700,000.00 | Approximate size – 4227 Sq. Ft. |

Option 5 is the initial conception and includes all amenities with the pad.

Project shortages for original concept and construction would be included in the 2018/19 bond issuance.

These pricings are estimated.

COUNCIL SELECTION WAS OPTION 5

April 8, 2019 Workshop

\$700,000.00

Approximate size – 4227 Sq. Ft.

Option 5 is the initial conception and includes all amenities with the pad.

Project shortages for original concept and construction would be included in the 2018 and 2016 issuance.

These pricings are estimated.



Questions?



AGENDA MEMORANDUM

DATE: June 7, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Presentation and discussion on the Proposed Economic Development Budget for FY2019-2020

BACKGROUND/INFORMATION:

This item is to discuss and allow for board recommendations or changes to the proposed Watauga Economic Development Budget for FY2019-20. Staff will provide an overview of the proposed EDC Budget.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

This item does not require a recommendation as it is a presentation/report.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. WEDC PROPOSED BUDGET FY2019-20

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

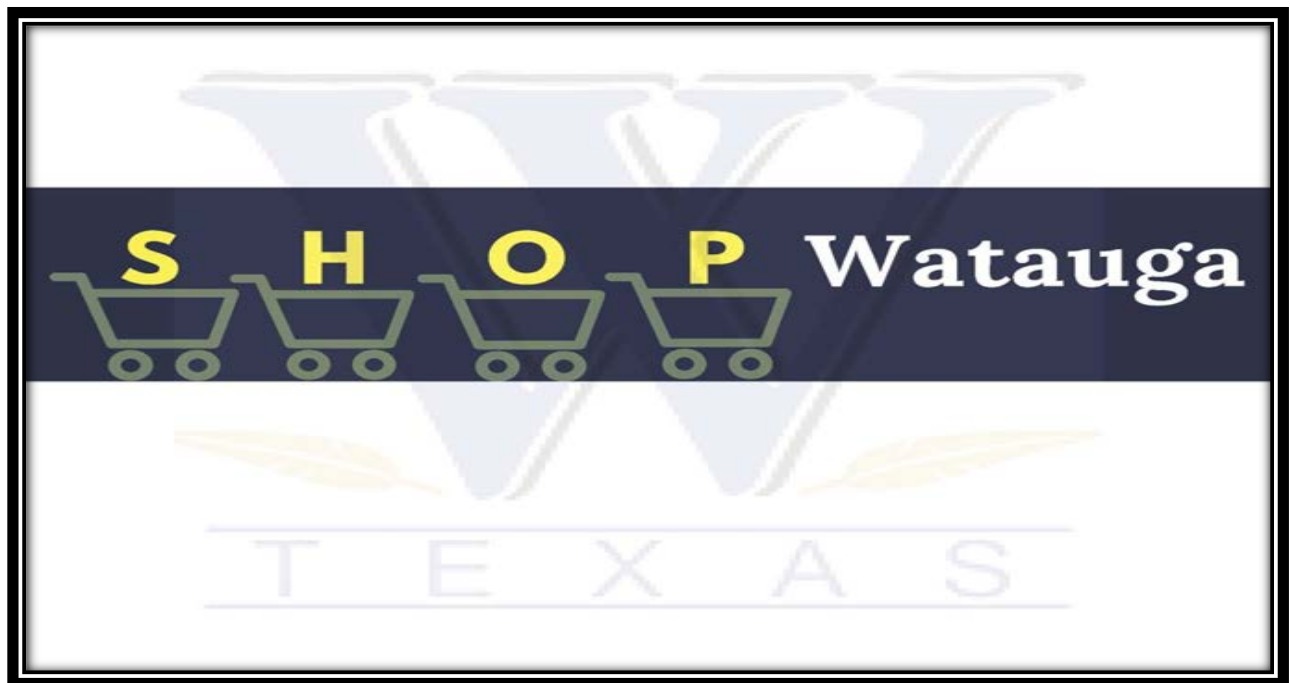
Approved - 6/13/2019

Final Approval - 6/13/2019

Watauga

Economic Development Corporation

Proposed Budget



Fiscal Year 2019-2020

SPECIAL REVENUE FUND

ECONOMIC DEVELOPMENT CORPORATION (FORMERLY PARKS DEVELOPMENT CORPORATION)

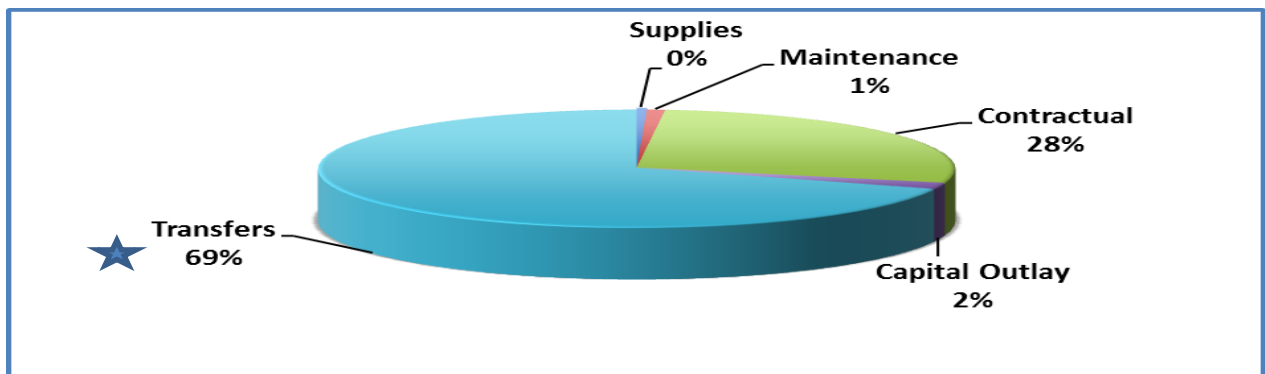
Voters established the Watauga Parks Development Corporation Sales Tax Fund to account for a ½ cent sales tax increase in May 1994 under the 4b Economic Development Legislation. The purpose of the increase in sales tax is to build city parks and improve existing parks under the supervision of the Watauga Parks Development Corporation. In May 2012, voters approved a reduction of the sales and use tax for the Watauga Parks Development Corporation to ¼ of one percent and reallocate ¼ of one percent for maintenance and repairs of municipal streets. This reduction took place on October 1, 2012. In FY2018-19 the corporation's name was changed to Economic Development Corporation and the focus was redirected to economic development within the City. Sales tax revenues for FY2020 are expected to be \$764,000.

This Special Revenue Fund is used to account for specific revenues that are legally restricted to expenditures for particular purposes. The fund is accounted for on the modified accrual basis of accounting. Revenues are recorded when available and measurable, and expenditures are recorded when liability is incurred.

Where Does the Money Come From?



Where Does the Money Go?



★ *Note: Transfers to general fund cover personnel expenses and debt for branding signs & splashpad*

SPECIAL REVENUE FUND

ECONOMIC DEVELOPMENT CORPORATION BUDGET SUMMARY - FUND 04 (FORMERLY PARKS DEVELOPMENT CORPORATION)

	HISTORY		PROJECTED YEAR		BUDGET	%CHANGE
	2016-17 Actual	2017-2018 Actual	2018-2019 Budget	2018-2019 Projected	2019-2020 Budget	FY2019-20 VS 2018-19
Fund Balance, October 1	\$728,986	\$812,820	\$798,375	\$837,207	\$829,447	
<u>Revenues:</u>						
Sales Taxes	723,260	729,841	728,000	745,000	764,000	4.9%
Other Transfers In	0	0	0	0	0	0.0%
Interest Earnings	4,699	12,824	7,500	10,000	10,000	33.3%
Proceeds from Sale of Assets	7,151	0	0	0	0	0.0%
Operating Revenues	\$ 735,110	\$ 742,665	\$ 735,500	\$ 755,000	\$ 774,000	5.2%
Total Available Resources	\$ 1,464,096	\$ 1,555,485	\$ 1,533,875	\$ 1,592,207	\$ 1,603,447	2.5%
<u>Expenditures:</u>						
Non-Departmental	14,807	15,505	21,390	18,900	0	-100.0%
General Administration	0	0	0	0	89,100	100.0%
Business Retention	0	0	0	0	19,300	100.0%
Business Attraction	0	0	0	0	23,250	100.0%
Parks Department	603,004	666,330	722,300	692,960	0	-100.0%
Operating Expenditures	617,811	681,834	743,690	711,860	131,650	-100.0%
<u>Operating Transfers-Out</u>						
To General Fund	36,285	36,443	36,400	36,400	194,292	433.8%
To PDC Construction	0	0	0	0	0	0.0%
To Internal Service Fund	0	0	14,500	14,500	0	-100.0%
To Debt Service	0	0	0	0	100,178	100.0%
Total Operating Transfers-Out	36,285	36,443	50,900	50,900	294,470	168.3%
TOTAL OPERATING & TRANSFERS	\$ 654,096	\$ 718,277	\$ 794,590	\$ 762,760	\$ 426,120	-46.4%
Fund Balance, September 30	\$810,000	\$837,207	\$739,285	\$829,447	\$1,177,327	
CHANGE IN FUND BALANCE	\$81,014	\$24,387	(\$59,090)	(\$7,760)	\$347,880	

SPECIAL REVENUE FUND

DEPARTMENT: ECONOMIC DEVELOPMENT

DIVISION / ACTIVITY: ECONOMIC DEVELOPMENT CORPORATION – FUND 04

LOCATION:

7105 Whitley Road

Watauga, Texas 76148

Phone Number: 817-514-5800

HOURS OF OPERATION:

Monday – Friday

8:00 A.M. – 5:00 P.M.

MISSION / PROGRAMS / SERVICES:

Economic Development functions to implement a program of activities that works to improve Watauga's well-being and quality of life. Emphasis is placed on improving the business climate through specific efforts by way of the following projects and activities: new development, redevelopment, workforce development, business retention and expansion, and small business development.

FY2018-2019 HIGHLIGHTS / ACHIEVEMENTS:

- Completion of the required State filing documents to officially change the name of the Watauga Park Development Corporation to the Watauga Economic Development Corporation
- Supported the rezone of the City owned property commonly known as the Nat Brooks property from Government Use to General Business in support of economic development
- Board members and staff completed basic economic development training for elected officials
- Continued recognition of business milestone anniversaries
- Continued and expanded the recognition of Small Business Week to include hosting a Business Expo
- Completed a review and update to Chapter 30 of the Watauga Code of Ordinances related to economic development

FY2019-2020 GOALS/ OBJECTIVES:

- Participate in the update to the City's Comprehensive Plan
- Complete a Strategic Plan for the WEDC
- Complete a Business Retention Program
- Update the Watauga Commercial Improvement Program (WCIP)
- Market the property known as the Nat Brooks property
- Continue recognition of businesses celebrating milestone anniversaries
- Complete a New Business Recruitment Strategy
- Complete a Redevelopment Plan for the City

MAJOR BUDGETARY ISSUES AND OPERATIONAL TRENDS:

SPECIAL REVENUE FUND

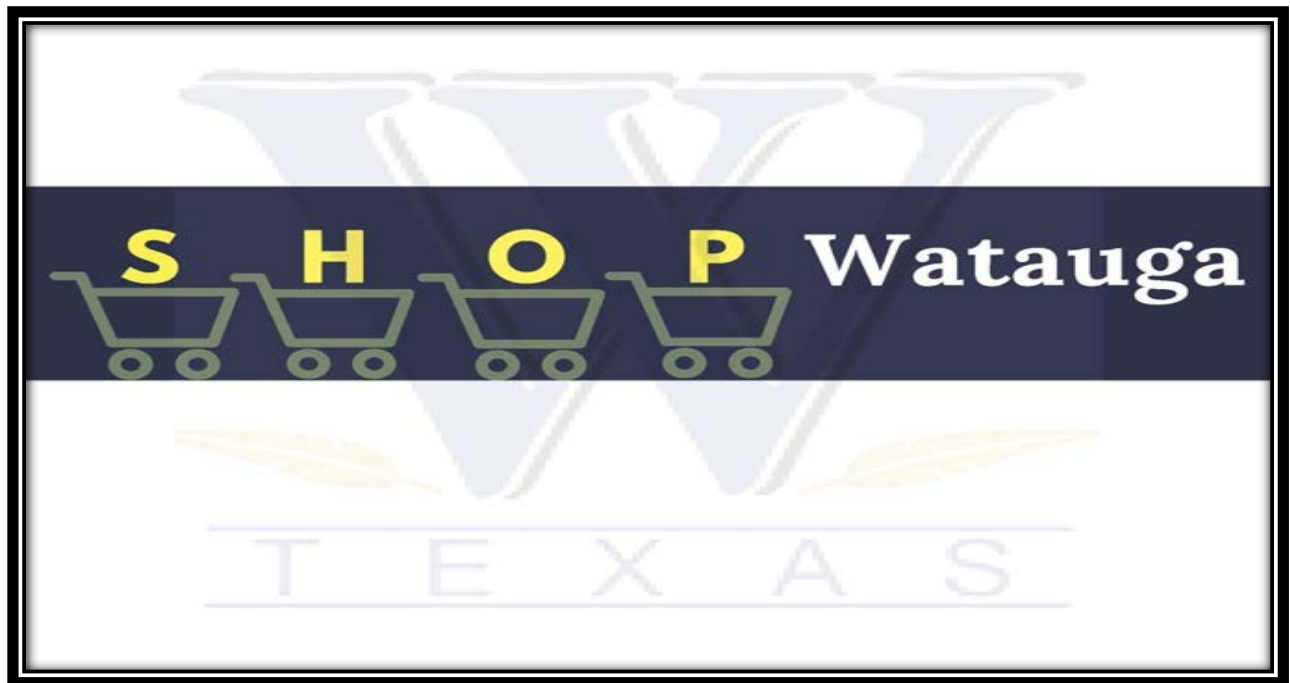
DEPARTMENT: ECONOMIC DEVELOPMENT						
DIVISION / ACTIVITY: ECONOMIC DEVELOPMENT CORPORATION - FUND 04						
	OPERATED AS PARKS DEVELOPMENT CORPORATION					
EXPENDITURES	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 ACTUAL	2018-2019 BUDGET	2018-2019 PROJECTED	2019-2020 BUDGET
Non-Departmental	\$14,536	\$14,807	\$15,505	\$21,390	\$18,900	\$0
Personnel	\$443,838	\$393,284	\$433,236	\$447,400	\$422,400	\$0
Supplies	\$38,189	\$44,874	\$44,413	\$63,100	\$60,495	\$2,200
Maintenance	\$54,228	\$62,453	\$68,694	\$62,200	\$62,100	\$4,000
Contractual/Sundry	\$52,932	\$94,699	\$113,786	\$144,100	\$142,465	\$117,950
Capital Outlay	\$0	\$7,695	\$6,200	\$5,500	\$5,500	\$7,500
Transfers	\$85,542	\$36,285	\$36,443	\$50,900	\$50,900	\$294,470
TOTAL	\$689,265	\$654,097	\$718,277	\$794,590	\$762,760	\$426,120
PERFORMANCE MEASURES / SERVICE LEVELS						
Input / Demand			Actual 17-18	Budget 18-19	Projected 18-19	Budget 19-20
Staff Dedicated			PREVIOUSLY PDC			1.50
Volunteers						2
Inquiries Received						20
Output/ Workload			Actual 17-18	Budget 18-19	Projected 18-19	Budget 19-20
Project Files Opened			PREVIOUSLY PDC		5	5
Cilents Served					5	5
Jobs Created					5	5
Potential New Business Calls/Contacts					75	85
Responses Submitted					20	20
Efficiency Measures / Impact			Actual 17-18	Budget 18-19	Projected 18-19	Budget 19-20
M & O percentage of City budget			1.65%	1.84%	1.77%	0.99%
M & O budget per capita			\$29.29	\$33.68	\$32.33	\$18.05
Effectiveness Measures / Outcomes		Goals	Actual 17-18	Budget 18-19	Projected 18-19	Budget 19-20
Business Closures		1	PREVIOUSLY PDC		4	2
Business Retention Visits		1			200	200
Small Business Development		1			2	4
Unemployment Rate		1			3.3%	3.2%
New Businesses Opened		1			10	10
Redevelopment Projects		1			3	2

SPECIAL REVENUE FUND
ECONOMIC
DEVELOPMENT CORPORATION BUDGET SUMMARY
FUND 05 - CAPITAL PROJECTS

	HISTORY			PROJECTED YEAR		BUDGET
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Budget	2018-19 Projected	2019-20 Budget
Fund Balance, October 1	\$ 523,728	\$ 504,545	\$ 430,389	\$374,357	\$374,357	\$89,307
<u>Revenues:</u>						
Interest Earnings	2,673	4,294	5,060	1,000	5,200	1,000
Proceeds from Sale of Assets	0	0	0	0	0	0
Transfer from PDC Sales Tax Fund	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Matching Grants	0	0	0	0	0	0
Total Revenues	\$ 2,673	\$ 4,294	\$ 5,060	\$ 1,000	\$ 5,200	1,000
Total Available Resources	\$ 526,401	\$ 508,839	\$ 435,449	\$ 375,357	\$ 379,557	90,307
<u>Expenditures:*</u>						
Irrigation	0	0	0	0	0	0
Foster Village Improvements	0	0	49,962	50,000	50,000	0
Playground Equipment - BISD	0	0	0	0	0	0
Skate Park	0	0	0	0	0	0
Park Equipment (Picnic Pads, etc.)	0	44,000	0	86,248	86,250	0
Capp Smith Park Improvements	21,856	34,450	11,130	154,420	154,000	0
Capp Smith Improvements EDC	0	0	0	0	0	50,000
Trail System Improvements	0	0	0	0	0	0
Indian Springs Improvements	0	0	0	0	0	0
Furniture & Fixtures	0	0	0	0	0	0
Total Expenditures	21,856	78,450	61,092	290,668	290,250	50,000
<u>Other Expenditures</u>						
Transfer to PDC Debt Service	0	0	0	0	0	0
Total Other Sources (Uses)	0	0	0	0	0	0
REVENUES OVER (UNDER) EXPENSES	\$ (19,183)	\$ (74,156)	\$ (56,032)	\$ (289,668)	\$ (285,050)	\$ (49,000)
Fund Balance, September 30	\$504,545	\$430,389	\$374,357	\$84,689	\$89,307	\$40,307
CHANGE IN FUND BALANCE	(\$19,183)	(\$74,156)	(\$56,032)	(\$289,668)	(\$285,050)	(\$49,000)

*WAS PARKS DEVELOPMENT CORPORATION UNTIL FY2018-19

New Requests



SPECIAL REVENUE FUND

FY2019-20

NEW AND EXPANDED PROGRAM REQUESTS

ECONOMIC DEVELOPMENT CORPORATION FUND 04 AND FUND 05

Rank	Item	One-Time FY2019-20	On-Going and/or Amort	Total Requested	Funded Amount		Account
	FUND 04						
1	Retail Development Strategy - Phase 1	\$ 10,500		\$ 10,500			Contractual Services (04-017)
2	BRE Plan & Program Development	\$ 8,000		\$ 8,000			Contractual Services (04-016)
3	Advertising - Economic Development	\$ 3,000		\$ 3,000			Advertising (04-017)
4	Contacts Management Database	\$ 5,000	\$ 4,000	\$ 9,000			Computer Software/Software Maint. (04-018)
	FUND 05						
1	Capp Smith Park Site Amenities Repl.	\$ 50,000		\$ 50,000			Parks Projects
	TOTAL	\$ 76,500	\$ 4,000	\$ 80,500	\$ -		

F = FUNDED (INCLUDED IN BUDGET TOTALS)
T = TO BE DETERMINED (NOT INCLUDED IN BUDGET TOTALS)
C = IN CURRENT BUDGET YEAR
P = PARTIALLY FUNDED REQUEST
U = UNFUNDED

**NEW REQUEST FORM****FISCAL YEAR: 2019-20**

DEPARTMENT: Business Attraction
PROGRAM TITLE: Retail Development Strategy Phase I
REQUEST TYPE: One-Time **RANKING:** 1
FUND/DEPT: 04-017 **GOAL #:** 3
FULL FY2019-2020 COST: \$10,500
ANY ON-GOING FUTURE COSTS:
FULL FY2019-2020 SAVINGS OFFSET:
LIST ANY EQUIPMENT TO BE REPLACED BY REQUEST:
RECOMMENDATION FOR DISPOSITION:

PROGRAM DESCRIPTION

In order to attract targeting retailers, it is imperative to provide accurate, current, and site-specific information on the community Retail Trade Area and available sites.

SAVINGS/BENEFITS

Developer networking and recruitment have become key components in a community's retail recruitment and development success.

CONSEQUENCES OF NOT FUNDING PROGRAM

A retail development strategy is crucial to the success of business attraction for our community.

EXPENSE IMPACT

<i>ACCOUNT NUMBER</i>	<i>ACCOUNT NAME</i>	<i>FY2019-2020 EXPENSE</i>	<i>ON-GOING EXPENSE</i>
04-017-74790	Contractual Services	\$10,500	
	TOTALS:	\$10,500	\$0

SAVINGS IMPACT/OFFSET

<i>ACCOUNT NUMBER</i>	<i>ACCOUNT NAME</i>	<i>FY2019-2020 SAVINGS</i>	<i>ON-GOING SAVINGS</i>
	TOTALS:	\$0	\$0

**NEW REQUEST FORM****FISCAL YEAR:****2019-20****DEPARTMENT:** Business Retention**PROGRAM TITLE:** Business Retention Program Development**REQUEST TYPE:** One-Time**RANKING:** 2**FUND/DEPT:** 04-016**GOAL #:** 3**FULL FY2019-2020 COST:** \$8,000**ANY ON-GOING FUTURE COSTS:****FULL FY2019-2020 SAVINGS OFFSET:****LIST ANY EQUIPMENT TO BE REPLACED BY REQUEST:****RECOMMENDATION FOR DISPOSITION:****PROGRAM DESCRIPTION**

This program will provide a thorough review and comprehensive recommendations for the development, updating, or renovation of the Economic Development Website and develop a business retention and expansion program to support existing businesses.

SAVINGS/BENEFITS

Updating of the website and creating a business retention and expansion plan will identify and assist with the challenges being faced by local businesses. This will help retain businesses in our community.

CONSEQUENCES OF NOT FUNDING PROGRAM

The website will be outdated and the community will not have a business retention program in place.

EXPENSE IMPACT

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 EXPENSE	ON-GOING EXPENSE
04-016-74790	Contractual Services	\$8,000	
	TOTALS:	\$8,000	\$0

SAVINGS IMPACT/OFFSET

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 SAVINGS	ON-GOING SAVINGS
	TOTALS:	\$0	\$0

**NEW REQUEST FORM****FISCAL YEAR:****2019-20****DEPARTMENT:** Business Attraction**PROGRAM TITLE:** Advertising - Economic Development Guide**REQUEST TYPE:** One-Time**RANKING:** 3**FUND/DEPT:** 04-017**GOAL #:** 3**FULL FY2019-2020 COST:** \$3,000**ANY ON-GOING FUTURE COSTS:****FULL FY2019-2020 SAVINGS OFFSET:****LIST ANY EQUIPMENT TO BE REPLACED BY REQUEST:****RECOMMENDATION FOR DISPOSITION:****PROGRAM DESCRIPTION**

This program expands the advertising budget for inclusion in the Economic Development Guide in the D Magazine. This publication sets the stage for companies looking to relocate or expand to the North Texas region. It provides a statistical overview of the area, as well as details on the regional economy.

SAVINGS/BENEFITS

Advertising is an essential element in sharing information to potential businesses that may want to relocate to this area.

CONSEQUENCES OF NOT FUNDING PROGRAM**EXPENSE IMPACT**

<i>ACCOUNT NUMBER</i>	<i>ACCOUNT NAME</i>	<i>FY2019-2020 EXPENSE</i>	<i>ON-GOING EXPENSE</i>
04-017-74050	Advertising	\$3,000	
	TOTALS:	\$3,000	\$0

SAVINGS IMPACT/OFFSET

<i>ACCOUNT NUMBER</i>	<i>ACCOUNT NAME</i>	<i>FY2019-2020 SAVINGS</i>	<i>ON-GOING SAVINGS</i>
	TOTALS:	\$0	\$0



NEW REQUEST FORM

FISCAL YEAR:

2019-20

DEPARTMENT: Economic Development

PROGRAM TITLE: Contacts Management Database

REQUEST TYPE: One-Time & On-Going

RANKING: 4

FUND/DEPT: 04-018

GOAL #: 1

FULL FY2019-2020 COST: \$5,000

ANY ON-GOING FUTURE COSTS: \$4,000

FULL FY2019-2020 SAVINGS OFFSET:

LIST ANY EQUIPMENT TO BE REPLACED BY REQUEST:

RECOMMENDATION FOR DISPOSITION:

PROGRAM DESCRIPTION

This program will provide common access for tracking existing business contacts, historical data, and all other related information. This can also be used for prospect management and tracking.

SAVINGS/BENEFITS

This program will provide huge efficiencies for the Economic Development office and staff.

CONSEQUENCES OF NOT FUNDING PROGRAM

EXPENSE IMPACT

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 EXPENSE	ON-GOING EXPENSE
04-018-85050	Computer Software	\$5,000	
04-018-63510	Software Maintenance		\$4,000
	TOTALS:	\$5,000	\$4,000

SAVINGS IMPACT/OFFSET

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 SAVINGS	ON-GOING SAVINGS
	TOTALS:	\$0	\$0

**NEW REQUEST FORM****FISCAL YEAR:****2019-20****DEPARTMENT:** Parks**PROGRAM TITLE:** Capp Smith Parks Site Amenities Replacement**REQUEST TYPE:** One-Time**RANKING:** 1**FUND/DEPT:** 01-075 and EDC Fund 05**GOAL #:** 2**FULL FY2019-2020 COST:** \$100,000**ANY ON-GOING FUTURE COSTS:****FULL FY2019-2020 SAVINGS OFFSET:****LIST ANY EQUIPMENT TO BE REPLACED BY REQUEST:****RECOMMENDATION FOR DISPOSITION:****PROGRAM DESCRIPTION**

Request for the replacement of site amenities to include trash cans, tables, and benches. A portion of these amenities will include Watauga branding and promote economic development efforts.

SAVINGS/BENEFITS

The benefit of this program is the updated overall look of the most popular and utilized park within the City. This program will meet the Strategic Plan 2018-19 Goal #3 objective which is to enhance quality of life and will continue to advocate Capp Smith Park areas for activities and economic impact.

CONSEQUENCES OF NOT FUNDING PROGRAM

Replacement of current site amenities with individual pieces results in mismatched color, style, and type. The current amenities are no longer manufactured or available. The site amenities have been in place for 20 years and are beginning to deteriorate.

EXPENSE IMPACT

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 EXPENSE	ON-GOING EXPENSE
07-550-85261	Parks Projects	\$50,000	
	(2018 CO Funding)		
05-550-85360	Parks Projects	\$50,000	
	TOTALS:	\$100,000	\$0

SAVINGS IMPACT/OFFSET

ACCOUNT NUMBER	ACCOUNT NAME	FY2019-2020 SAVINGS	ON-GOING SAVINGS
	TOTALS:	\$0	\$0

PARK BENCH SAMPLE





AGENDA MEMORANDUM

DATE: June 7, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Consideration and possible action on a Resolution approving a City of Watauga Economic Development Grant Agreement with the City of Watauga to provide funding to support costs for a splashpad as a park facility improvement project

BACKGROUND/INFORMATION:

The Economic Development Corporation is a Type B sales tax corporation and is authorized to expend funds related to community or recreational facilities. A public hearing was held for citizen input on the proposed splashpad project in accordance with Local Government Code 505.152.

The project cannot begin and monies cannot be expended until 60 days after the Public Hearing per Local Government Code 505.160. A public hearing was held for citizen input on the proposed splashpad project in accordance with Local Government Code 505.152.

If the Board agrees to pay a portion of the debt service for the splashpad project, the attached Proposed Agreement is provided for the the Board's approval. If the Board agrees to pay for this portion of the debt service, a transfer of funds will be made annual to the City's General Obligation Debt Service Fund.

The Interim City Attorney's office prepared the attached resolution and completed a legal review of the attached agreement.

FINANCIAL IMPLICATIONS:

Funds would be allocated annually to pay for the debt service per the agreement.

RECOMMENDATION/ACTION DESIRED:

Respectfully recommend the Board review and approve Resolution 19-06-18-01 to provide funding to support costs for a splashpad as a park facility improvement project.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. Debt Service Schedule Splashpad 2018 CO



AGENDA MEMORANDUM

2. WEDC resolution
3. Splashpad Agreement 2019 - final version

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/13/2019

Final Approval - 6/13/2019

DETAILED BOND DEBT SERVICE

City of Watauga, Texas \$5,855,000 Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018 Callable 2/1/2028 at Par

Dated Date 09/01/2018
Delivery Date 09/19/2018

Splashpad (SP)

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2019	45,000	2.000%	38,581.67	83,581.67
09/30/2020	40,000	3.000%	41,080.00	81,080.00
09/30/2021	40,000	5.000%	39,480.00	79,480.00
09/30/2022	40,000	5.000%	37,480.00	77,480.00
09/30/2023	45,000	5.000%	35,355.00	80,355.00
09/30/2024	45,000	5.000%	33,105.00	78,105.00
09/30/2025	50,000	5.000%	30,730.00	80,730.00
09/30/2026	50,000	5.000%	28,230.00	78,230.00
09/30/2027	55,000	5.000%	25,605.00	80,605.00
09/30/2028	55,000	5.000%	22,855.00	77,855.00
09/30/2029	60,000	3.000%	20,580.00	80,580.00
09/30/2030	60,000	3.000%	18,780.00	78,780.00
09/30/2031	60,000	3.000%	16,980.00	76,980.00
09/30/2032	65,000	3.000%	15,105.00	80,105.00
09/30/2033	65,000	3.000%	13,155.00	78,155.00
09/30/2034	70,000	3.150%	11,077.50	81,077.50
09/30/2035	70,000	3.250%	8,837.50	78,837.50
09/30/2036	70,000	3.250%	6,562.50	76,562.50
09/30/2037	75,000	3.500%	4,112.50	79,112.50
09/30/2038	80,000	3.500%	1,400.00	81,400.00
	1,140,000		449,091.67	1,589,091.67

WATAUGA ECONOMIC DEVELOPMENT CORPORATION
RESOLUTION NO. 19-06-18-01

A RESOLUTION OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION, APPROVING AN ECONOMIC DEVELOPMENT GRANT AGREEMENT FOR THE INSTALLATION OF A SPLASHPAD BETWEEN THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION AND THE CITY OF WATAUGA, TEXAS AND AUTHORIZING THE PRESIDENT OF THE WATAUGA ECONOMIC DEVELOPMENT CORPORATION TO EXECUTE SAID AGREEMENT.

WHEREAS, the Watauga Economic Development Corporation (the “WEDC”) is a Type B Economic Development Corporation; and

WHEREAS, Texas Local Government Code Section 505.152 defines as an authorized “project” to include “...equipment... and improvements found by the board of directors to be... suitable for use for... public park purposes and events, including... parks and park facilities, open space improvements... and other related improvements that enhance any of the items described in this section.”; and

WHEREAS, the WEDC finds that the installation of a splashpad is an authorized project as provided by Texas Local Government Code Section § 505.152; and

WHEREAS, the WEDC agrees to allocate an amount of funds sufficient to cover the costs of constructing a splashpad within the boundaries of the City of Watauga; and

WHEREAS, the WEDC finds the splashpad will improve and enhance public facilities and parks for the community, and facilitate business recruitment, retention, and expansion efforts for the future benefit of the City of Watauga; and

WHEREAS, the WEDC further finds that the splashpad will promote and develop new and expanding business enterprises in the City of Watauga and improve the community; and

WHEREAS, the action authorized by this Resolution is in furtherance of the public interest, for the good of the community, and necessary and proper for carrying out the authority granted by law to the WEDC.

NOW, THEREFORE, BE IT RESOLVED by the Watauga Economic Development Corporation Board of Directors that:

I.

The WEDC hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the WEDC hereby incorporates such recitals as a part of this Resolution.

II.

The City of Watauga Economic Development Grant Agreement between the City of Watauga and the Watauga Economic Development Corporation is hereby in all things approved and authorized.

III.

The President of the WEDC is hereby authorized to execute for and on behalf of the WEDC, and the Secretary of the WEDC is hereby authorized to attest the Economic Development Agreement between the City of Watauga, Texas, and the Watauga Economic Development Corporation, pertaining to the construction of a splashpad in the City of Watauga. A copy of such economic development agreement is attached hereto and made a part hereof for all purposes.

IV.

This Resolution shall be and is hereby cumulative of all other resolutions of the WEDC and this resolution shall not operate to repeal or affect any such other resolutions except insofar as the provisions thereof might be inconsistent or in conflict with the provisions of this resolution, in which event such conflicting provisions, if any, in such other resolution or resolutions are hereby repealed.

V.

If any section, subsection, sentence, clause or phrase of this resolution shall for any reason be held to be invalid, such decision shall not affect the validity of the remaining portions of this resolution.

VI.

This resolution shall become effective and be in full force and effect from and after the date of passage and adoption by the Board of Directors of the WEDC, and upon approval thereof as prescribed by law.

PASSED AND ADOPTED by the Watauga Economic Development Corporation on this 18th day of June 2019.

APPROVED

Arthur L. Miner, President

ATTEST:

Becky Hartless, Secretary

STATE OF TEXAS
COUNTY OF TARRANT

§
§

CITY OF WATAUGA ECONOMIC DEVELOPMENT GRANT AGREEMENT

Authority

This Agreement is made under the authority of the TEX. LOC. GOV. CODE chapters 501, 502 and 505, as amended (the "Code")

Parties

This Agreement is made and entered into by and between the City of Watauga Economic Development Corporation (the "WEDC") organized under the Code, and the City of Watauga (the "GRANTEE").

Effective Date

This Agreement shall be effective on the 61st day after the date the notice of the public hearing was first published, provided that no valid petition seeking an election on whether the project should be undertaken is filed with the municipality within that time period and provided that the WEDC and GRANTEE have duly executed the Agreement by signature of authorized representatives for both WEDC and Grantee ("Effective Date").

Preamble

WHEREAS, the WEDC held a meeting concerning the expenditure of the funds that are the subject of this agreement on June 18, 2019; and

WHEREAS, upon the recommendation of the WEDC, the City Council of Watauga, Texas on _____, approved the expenditure of said funds; and

WHEREAS, Texas Local Government Code Section 505.152 defines as an authorized "project" to include "...equipment... and improvements found by the board of directors to be... suitable for use for... public park purposes and events, including... parks and park facilities, open space improvements... and other related improvements that enhance any of the items described in this section."

WHEREAS, the WEDC Board of Directors find that this is an authorized project as provided by Texas Local Government Code Section § 505.152.

NOW THEREFORE, in view of the above and foregoing, and in consideration of the mutual agreements herein contained, WEDC and Grantee hereby agree as follows:

Terms

In consideration for the mutual promises and covenants given and the mutual benefits received, which is hereby acknowledged by the Parties, the Parties agree as follows:

1) Purpose; Allocation; Schedule of Payments

- i) WEDC shall allocate an amount of funds ("Funds") sufficient to cover the costs of constructing a splashpad to be located within the corporate boundaries of the City of Watauga as pre-approved by both the WEDC Board of Directors and City of Watauga City Council in order to improve and enhance public facilities and parks for the community and facilitate business recruitment, retention and expansion efforts for the future benefit of the WEDC and City of Watauga.
- ii) Said Funds allocated shall be used by GRANTEE for the purpose of paying the debt service requirements (each February and August) on the 2018 Certificates of Obligation issued by the City of Watauga specific to the splashpad project. The splashpad project is instrumental to the WEDC to improve and enhance public facilities and parks for the community and in the promotion and development of new and expanded business enterprises in the City of Watauga and shall benefit the WEDC in their goals to improve the community and create and expand business in the City of Watauga.
- iii) The exact amount of Funds to be allocated shall be determined by the City's Financial Advisor with a separate debt schedule set forth solely for the purpose of the splashpad project. The schedule for payment shall be based on a 19 year timeline beginning in February 2020 and ending in August 2038, with a minimum of two semi-annual payments due on or before January 15 and August 15, at the interest rate set at the bond issuance in July 2018 by the City to pay for the splashpad Project. Once prepared the separate debt schedule shall be appended to this Agreement as Appendix A and shall be incorporated herein as if recited verbatim.

2) Default:

- i) Any party to this Agreement is in default if the party has failed to perform any obligation in this agreement, after notice of failure to perform, the passage of 90 days and, the party has failed to cure the alleged failure to perform.
- ii) If a default occurs in the performance of any obligation of WEDC or Grantee, any payment or performance obligation may be enforced by: (1) mandamus;

or (2) the appointment of a receiver in equity with the power to: (A) charge and collect any applicable rents, purchase price payments, and loan payments; and (B) apply any revenue from the project in accordance with any resolution, mortgage, or instrument supporting or related to this agreement.

- iii) This Agreement may be terminated by the WEDC if it is determined that GRANTEE is in default by using the funds provided for in this Agreement for any purpose other than those identified in Section 1(i) of this Agreement. Termination of this Agreement may be affected if any such default is not cured within ninety (90) days after written notice by WEDC to GRANTEE.
- iv) In the event of termination for default under this agreement WEDC's sole remedy shall be termination of this agreement and reimbursement of the funds determined to be improperly used.

3) Miscellaneous

- i) Assignment. GRANTEE may not assign this Agreement.
- ii) No Right of Renewal. It is understood and agreed that the receipt of these funds by GRANTEE shall not imply any right of automatic renewal of this contract.
- iii) Notice. Any notice required under the provisions of this Agreement shall be in writing and delivered in person, by fax or deposited in the United States Mail, registered or certified, return receipt requested. Any such notice must be addressed to WEDC or GRANTEE at the following addresses. Any notice shall be deemed received three days after the date of deposit in the United States Mail, unless proof is offered to the contrary. Unless otherwise provided in this Agreement, all notices shall be delivered to the following addresses:

WEDC: City of Watauga Economic Development Corporation
Attn: President of the Board of Directors
7105 Whitley Road
Watauga, Texas 76148
wedcpresident@wataugatx.org

GRANTEE: City of Watauga, Texas
Attn: City Manager
7105 Whitley Road
Watauga, Texas 76148
agardner@wataugatx.org

Either party may designate a different address or fax number by giving the other party written notice.

- iv) Binding Agreement. This Agreement has been duly executed and delivered by both parties and constitutes a legal, valid and binding obligation of the parties. Each person executing this Agreement on behalf of each party represents and warrants that they have full right and authority to enter into this Agreement.
- v) Amendment. This Agreement may not be amended except in a written instrument specifically referring to this Agreement, approved by the WEDC Board of Directors and the City Council of Grantee and signed by the parties hereto.
- vi) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. The State of Texas shall have jurisdiction over this Agreement and the parties hereto, and venue of any legal action filed by either WEDC or GRANTEE shall be in Tarrant County, Texas.
- vii) Severability. In the event that one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, but shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- viii) Execution. WEDC executes this Agreement by and through its President. GRANTEE executes this Agreement by and through its Mayor. The parties further agree that this Agreement may be executed in multiple counterparts, each of which shall be considered an original.

**WATAUGA ECONOMIC
DEVELOPMENT CORPORATION:**

_____, 2019
DATE

PRESIDENT

ATTEST:

**BECKY HARTLESS
CORPORATION SECRETARY**

CITY OF WATAUGA:

_____, 2019
DATE

MAYOR

ATTEST:

**TERRI JOHNSON
INTERIM CITY SECRETARY**



AGENDA MEMORANDUM

DATE: June 9, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Consideration and action on setting a public hearing to discuss the proposed Fiscal Year 2019-2020 Economic Development Corporation Budget during the regular meeting scheduled for July 16, 2019 at 6:00 p.m.

BACKGROUND/INFORMATION:

As part of the Budget Process, the Board is required to set a public hearing for citizens to express their views on the proposed budget. It is recommended this date be set for July 16, 2019 at 6:00 p.m.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

It is recommended the board set the Public Hearing date for the Proposed Budget for July 16, 2019 at 6:00 p.m.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/12/2019

Final Approval - 6/12/2019



AGENDA MEMORANDUM

DATE: June 9, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, CGFO, CGFM, Director of Finance

SUBJECT: Consideration and action on setting the date of July 16, 2019 immediately following the Public Hearing at 6:00 p.m., to adopt the proposed FY2019-2020 Watauga Economic Development Corporation Budget.

BACKGROUND/INFORMATION:

The EDC Board must adopt the budget before it is presented to City Council for acceptance and adoption. It is recommended that the EDC Board adopt the Economic Development Corporation Budget on July 16, 2019 immediately following the Public Hearing. The Board may make changes to the budget up until the time of adoption.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Respectfully recommend the Board review and take action on the item presented.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/12/2019

Final Approval - 6/12/2019



AGENDA MEMORANDUM

DATE: June 11, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Discuss possible meeting dates for the Economic Development Strategic Plan Update.

BACKGROUND/INFORMATION:

Discuss possible meeting dates for the Economic Development Strategic Plan Update.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

Provide direction on scheduling meeting date.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Final Approval - 6/12/2019

Approved as to form for inclusion on Agenda



AGENDA MEMORANDUM

DATE: June 14, 2019

TO: Watauga Economic Development Corporation Directors

FROM: Andrea Gardner, City Manager

SUBJECT: Consideration and action on approving the WEDC Bylaws for recommended approval to the City Council.

BACKGROUND/INFORMATION:

At the April 2019 WEDC Board Meeting, the bylaws were reviewed and changes requested by the Board. During the May 21, 2019 meeting, the Board requested two additional changes to the bylaws as follows:

- Remove language from Section 2.04 that permits governing body members from serving on the Board.
- Remove the "Treasurer" position

On June 10, 2019, the City Council rejected the change to the bylaws that removed the language from Section 2.04 with comments to amend to allow no more than 3 members of the governing body to serve on the WEDC Board.

Per Legal guidance, the item requires Board approval. Should the Board not approve the change requested, the City Council may take action to amend the Articles of Incorporation which would govern the composition of the Board.

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

City staff respectfully requests the Board review the comments received from the City Council and take action on the Bylaws.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. WEDC Bylaws as amended by WEDC Board 052119 and Council Reject 061019

REVIEWED BY:

Andrea Gardner, City Manager
Terri Johnson, City Secretary

Approved - 6/14/2019
Final Approval - 6/14/2019



AGENDA MEMORANDUM

Approved as to form for inclusion on Agenda

WATAUGA ECONOMIC DEVELOPMENT CORPORATION
BYLAWS

ARTICLE ONE: POWERS & PURPOSES

- 1.01 In order to implement the purposes for which the Corporation was formed as set forth in the Articles of Incorporation, the Corporation is organized exclusively for the purposes of benefitting and accomplishing public purposes of, and to act on behalf of the City of Watauga, Texas and the specific purposes for which the Corporation is organized and may issue bonds on behalf of the City of Watauga, Texas for the promotion and development of commercial, industrial and manufacturing enterprises to promote and encourage employment and public welfare, pursuant to the Development Corporation Act of 1979, Article 5190.6, Section 4B, Vernon's Annotated Civil Statutes, as now or hereafter amended.
- 1.02 The Corporation is not a political subdivision or political corporation of the State of Texas within the meaning of its constitution, and no agreements, bonds, debts, or obligations or the lending of credit, or grant of public money or anything of value, of or by the City of Watauga, Texas or any other political corporation, subdivision, or agency of the State of Texas, or a pledge of faith and credit of any of them.
- 1.03 The registered office of the corporation is located at 7105 Whitley Road, Watauga, Texas 76148, and the name of the registered agent of the corporation at such address is Andrea Gardner, City Manager. The principal office for the transaction of the business of the corporation is located at 7105 Whitley Road, Watauga, Texas 76148.

ARTICLE TWO: DIRECTORS
Powers

- 2.01 The Directors shall act only as a board, and an individual Director shall have no power to act for the corporation. All corporate powers of the corporation shall be exercised by the Board of Directors or under its authority. The business and affairs of the corporation shall be controlled by the Board of Directors, subject, however, to such limitations as are imposed by law, the Articles of Incorporation or these Bylaws. The Board of Directors may, by contract or otherwise, give general or limited or special power and authority to the officers and employees of the corporation to transact the general business or any special business of the corporation and may give powers of attorney to agents of the corporation to transact any special business requiring such authorization.

Number and Qualification of Directors

- 2.02 The authorized number of Directors of this corporation shall be seven (7). Each Director must be a resident of the City of Watauga at the time of appointment and maintain that residency during entire tenure on the Board.

Election and Term of Office

- 2.03 The Directors shall be appointed by the Watauga City Council and serve at the pleasure of the Watauga City Council. A director is appointed to hold office for two (2) year terms.
- 2.04 Board Membership shall comply with Texas Local Government Code Subchapter B Sections 501.051, 505.052 and 505.053, with the exception that the number of members from the City's governing body serving as a Director/Board of the WEDC shall be limited to three.

Vacancies

- 2.05 Vacancies on the Board of Directors may be filled by a majority vote of the Watauga City Council at a regular meeting or special meeting called for that purpose.

Removal of Directors

- 2.06 The entire Board of Directors or any individual Director may be removed from office with or without cause by majority vote of the Watauga City Council.

Place of Meetings

- 2.07 All meetings of the Board of Directors shall be held within the City limits of Watauga.

Annual Meetings

- 2.08 The annual meeting of the corporation shall be held in the month of February each year. At such meetings, officers shall be appointed, reports of the corporation's affairs shall be considered and any other business may be transacted which falls within the power of the Directors. All provisions herein pertaining to the Board of Directors meetings shall also apply to the annual meeting.

Regular Meetings

- 2.09 Regular meetings of the Board of Directors shall be held on the third Tuesday of each month between annual meetings of the corporation, and at such dates and times as the Directors may determine. Meetings shall be held no less than quarterly. Roberts Rules of Order shall be used to conduct and govern meetings. The City of Watauga Council Rules of Procedure apply to the Board. Regular meetings shall be

conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Special Meetings - Call and Notices

- 2.10 Special meetings of the Board of Directors for any purpose shall be called at any time by the President or, if the President is absent or unable or refuses to act, by any two Directors. Written notices of the special meetings, stating the time and place and in general terms the purpose or purposes thereof, shall be mailed or telegraphed or personally delivered to each Director not later than the day before the day appointed for the meeting. Special meetings shall be conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Quorum

- 2.11 A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn or recess a meeting. Every act or decision done or made by a majority of the Directors present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation. Each Director who is present at a meeting will be deemed to have assented to any action taken at the meeting unless the Director's dissent to the action is entered in the minutes of the meeting.

Board Action

- 2.12 Any action required or permitted to be taken by the Board of Directors must be taken pursuant to a lawfully convened meeting.

Adjournment - Notice

- 2.13 A quorum of the Directors may adjourn or recess any Directors' meeting to meet again at a stated hour on a stated day. In the absence of a quorum, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn or recess from time to time until the time fixed for the next regular meeting of the Board. All meetings of the Board of Directors shall be conducted in accordance with the Texas Open Meetings Act, Government Code Chapter 551, as now or hereafter amended.

Conduct of Meetings

- 2.1 The President or, in the President's absence, the Vice President, or in the absence of both, any Director selected by the Directors present, shall preside at the meeting of the Board of Directors. The President, or presiding officer in the absence of the President, shall not make motions and shall vote only in case of a tie. The Secretary

of the corporation or, in the Secretary's absence, any person appointed by the presiding officer, shall act as Secretary of the Board of Directors' meetings.

Power of Eminent Domain

- 2.1 The corporation may exercise the power of eminent domain only on approval of the action by the Watauga City Council. The power must be exercised with and subject to the laws applicable to the City of Watauga.

Liability

- 2.1 The corporation, individual Directors, the City of Watauga, the individual Watauga City Council Members, employees of the City of Watauga or of the Corporation are not liable for damages arising from governmental function of the corporation or the City of Watauga.

Indemnification of Directors and Officers

- 2.1 The Board of Directors may authorize the corporation to indemnify and/or pay expenses incurred by, or to satisfy a judgment or settle a claim or pay a fine rendered or levied against present or former Directors, officers, employees or agents of this corporation based upon his or her action as a director, officer, employee or agent of the corporation as authorized by State law.

ARTICLE THREE: OFFICERS

Title and Appointment

- 3.01 The officers of the corporation shall be a President, one or more Vice Presidents, Secretary, ~~Treasurer~~ and such assistants and other officers as the Watauga City Council deems necessary to carry out the business and purposes of the corporation. All officers shall be appointed by and hold office at the pleasure of the Board of Directors.

Powers and Duties of Officers

- 3.02 The officers of the corporation shall have the powers and duties generally ascribed to the respective offices and such additional authority or duty as may from time to time be established by the Board of Directors. The Secretary is encouraged to furnish to new members the telephone numbers of other WEDC board members and staff, the governing regulations, and any other pertinent information concerning the WEDC to the new board member within seven (7) days of the new director's appointment.

ARTICLE FOUR: FISCAL PROVISIONS

- 4.01 The Corporation shall review and upon approval by the Board submit monthly financial reporting in a format utilized by the City of Watauga. All books and records of the Corporation shall be maintained by the City's Finance Department in accordance with Section 501.073 of the Texas Local Government Code. The Watauga City Council and the Corporation acknowledge and agree that the management of the Corporation's financial records shall be administered by the City pursuant to the terms of the Financial Services Agreement.
- 4.02 All expenditures of the Corporation shall be completed in accordance with Texas Local Government Code Chapter 501, Subchapter A, Section 501.073 and Chapter 505. The Corporation shall have its records and accounts audited annually and shall have an annual financial statement prepared based on the audit. The audit shall be completed by an independent auditor selected by the City of Watauga.
- 4.03 The Executive Director shall prepare each year a Corporation itemized budget to cover the proposed expenditures of the Corporation for the succeeding year. The proposed budget shall be submitted to the Board the 90th day prior to the Board adoption of the budget. The Board shall submit the proposed itemized budget to the City Secretary, for record and placement on the Council agenda, before the 30th day the City of Watauga City Council is scheduled to approve the Corporation's budget. The itemized budget shall provide as clear a comparison as practicable between expenditures included in the proposed budget and actual expenditures for the same or similar purposes made for the preceding year. The budget must show as definitively as possible each of the projects for which expenditures are set up in the budget and the estimated amount of money carried in the budget for each project. The budget must contain a complete financial statement of the Corporation that shows (1) the outstanding obligations of the Corporation; (2) the cash on hand to the credit of each fund; (3) the funds received from all sources during the preceding year; and (5) the estimated revenue available to cover the proposed budget. A public hearing shall be held by the governing body. The governing body shall set the public hearing date after the 15th day after the date the Board files the proposed budget with the City Secretary. The Corporation shall provide notice of the date, time and location of the hearing and the approval date by the City of Watauga's City Council on the Corporation's website.
- 4.04 The Executive Director with the approval of the City Manager shall be authorized to complete line item transfers within the Budget, without increasing the total budget. These line item transfers will be completed by budget reallocation, as needed, and will be presented to the Board of Directors for approval. Estimated expenditures shall not exceed estimated resources. If at any time the budget needs to be amended through an increase, a majority vote of the Board of Directors and approval of the City of Watauga City Council.
- 4.05 Temporary or idle funds of the Watauga Economic Development Corporation which are undesignated, may be invested in any legal manner authorized by the Public Funds Investment Act and authorized by the Corporation's approved Investment Policy.

The Corporation's Investment Policy must be reviewed and approved annually by the Board of Directors.

ARTICLE FIVE: EXECUTION OF INSTRUMENTS

- 5.01 The Board of Directors may, in its discretion, authorize an officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law and such execution or signature shall be binding on the corporation.

ARTICLE SIX: RECORDS AND REPORTS

Inspection of Books and Records

- 6.01 The corporation shall keep at the principal place of business a book of minutes of all meetings, adequate business records and notices of all its transactions.
- 6.02 All books and records of the corporation shall be open to inspection to the extent expressly provided by the Texas Open Records Act, Chapter 551 of the Government Code, as now or hereafter amended, and not otherwise. All books and records may be examined by Directors and Watauga City Council members at reasonable times.

ARTICLE SEVEN: AMENDMENT OF BYLAWS

Amendment of Bylaws

- 7.01 The power to alter, amend, or repeal these bylaws is vested in the Directors, subject to the approval of the City Council or changes in State law.

Recommended for Approval by the Board of Directors on the 21st day of May, 2019.



AGENDA MEMORANDUM

DATE: June 14, 2019

TO: Honorable City Council Members

FROM:

THROUGH:

SUBJECT: Pursuant to Texas Government Code Section 551.087, the WEDC Board of Directors will convene in Executive Session to deliberate an economic development proposal from Smiley Transportation.

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

None

REVIEWED BY:

Andrea Gardner, City Manager

Terri Johnson, City Secretary

Approved as to form for inclusion on Agenda

Approved - 6/14/2019

Final Approval - 6/14/2019