

AGENDA
CITY OF GRAPEVINE, TEXAS
GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION MEETING
TUESDAY, SEPTEMBER 15, 2015
GRAPEVINE CITY HALL, SECOND FLOOR
200 SOUTH MAIN STREET
GRAPEVINE, TEXAS 76051

CALL TO ORDER: 7:20 p.m. - City Council Chambers

CITIZEN COMMENTS

1. Any person who is not scheduled on the agenda may address the Board under Citizen Comments by completing a Citizen Appearance Request form with the City Secretary. In accordance with the Texas Open Meetings Act, the Board is restricted in discussing or taking action during Citizen Comments.

NEW BUSINESS

2. Consider a **resolution** approving the Grapevine 4B Economic Development Corporation Fiscal Year 2015-2016 Budget and take any necessary action.
3. Consider the minutes of the September 10, 2014 Grapevine 4B Economic Development Corporation meetings and take any necessary action.

ADJOURNMENT

In accordance with the Open Meetings Law, Texas Government Code, Chapter 551, I hereby certify that the above agenda was posted on the official bulletin boards at Grapevine City Hall, 200 South Main Street and on the City's website on September 11, 2015 by 5:00 p.m.



Tara Brooks, City Secretary



If you plan to attend this public meeting and you have a disability that requires special arrangements at the meeting, please contact the City Secretary's Office at 817.410.3182 at least 24 hours in advance of the meeting. Reasonable accommodations will be made to assist your needs.

MEMO TO: HONORABLE PRESIDENT AND MEMBERS OF THE
GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION
BOARD

FROM: BRUNO RUMBELOW, EXECUTIVE DIRECTOR BR

MEETING DATE: SEPTEMBER 15, 2015

SUBJECT: GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION
FY 2016 BUDGET ADOPTION

RECOMMENDATION:

Board to consider a resolution approving a budget for the Grapevine 4B Economic Development Corporation for fiscal year 2016.

FUNDING SOURCE:

The receipts from the 4B Economic Development sales tax.

BACKGROUND:

Pursuant to Article 5190.6; Texas Revised Civil Statutes, The Industrial Development Act of 1979, Section 4B; and, 4B Corporation Bylaws adopted by the 4B Board of Directors and approved by the Grapevine City Council on July 3, 2007, a budget proposal has been prepared for your consideration. The Corporation has adopted the same fiscal year as the City and is required to adopt a budget for the new fiscal year prior to October 1, 2015. This budget proposal is prepared pursuant to the direction of the Board and the City Council.

A copy of the budget which includes an estimated budget for FY 2015 and a proposed budget for FY 2016 is attached. The budget includes the following items:

Professional Services – includes expenses for City Attorney work related to the 4B Corporation; consulting services related to the commuter rail station, and appropriation for anticipated construction beginning in 2016.

Contractual Services with The T for commuter rail (75% of tax revenue).

Transfer to Economic Development Fund – Represents the 1/8 cent portion of the sales tax that is designated for economic development.

ITEM #2

Transfer to Visitor Shuttle Fund – Covers 50% of the FY 2016 budgeted operating cost of the Grapevine Visitor Shuttle system.

Reserves for Economic Development – The 4B portion of receipts from special sales tax sharing agreement.

If this meets with the Board's approval, this budget will be included in the City Council's annual budget for FY 2016.

Staff recommends approval.

FY 2015-16 PROPOSED OPERATING BUDGET
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
4B TRANSIT FUND

ITEM #2

	2012-13 Actual	2013-14 Actual	2014-15 Budget	2014-15 Estimate	2015-16 Proposed
BEGINNING FUND BALANCE:	12,896,954	16,154,778	6,883,186	6,883,186	7,103,654
OPERATING REVENUE:					
Sales Tax	12,290,417	13,012,488	13,305,644	13,839,252	14,250,000
Interest Income	17,649	5,919	27,000	17,000	6,000
Miscellaneous	0	19,500,000	0	0	0
Total Operating Revenue	12,308,066	32,518,407	13,332,644	13,856,252	14,256,000
TRANSFERS IN:					
Transfer in from Visitor Shuttle Fund	244,460	0	0	0	0
Total Transfers In	244,460	0	0	0	0
TOTAL REVENUE AND TRANSFERS	12,552,526	32,518,407	13,332,644	13,856,252	14,256,000
OPERATING EXPENDITURES:					
Personnel	0	0	0	0	0
Supplies	0	0	0	0	0
Services	3,491	713,534	290,000	495,382	7,046,398
Contractual Services - The T 3/8 Cent	8,619,843	8,829,174	9,084,424	9,084,424	9,740,000
Community Distributions	100,000	100,000	0	0	0
Capital Outlay	0	29,498,663	0	0	0
Total Operating Expenditures	8,723,334	39,141,371	9,374,424	9,579,806	16,786,398
TRANSFERS OUT:					
Transfer to Visitor Shuttle Fund	298,819	365,179	344,809	344,809	372,500
Transfer to Economic Development Fund	0	2,000,000	3,326,411	3,459,813	3,562,500
Transfer to General Fund - Admin Fee	272,548	283,450	251,356	251,356	0
Total Transfers Out	571,368	2,648,629	3,922,576	4,055,978	3,935,000
TOTAL EXPENDITURES AND TRANSFERS	9,294,702	41,790,000	13,296,999	13,635,784	20,721,398
SURPLUS (DEFICIT) OF REVENUE OVER (UNDER) EXPENDITURES:	3,257,824	(9,271,592)	35,644	220,468	(6,465,398)
ENDING FUND BALANCE:	16,154,778	6,883,186	6,918,830	7,103,654	638,256
RESERVES:					
Reserved for Economic Development Projects	2,173,242	638,256	638,256	638,256	638,256
Reserved for Train Station Improvements	13,981,536	6,244,930	6,280,574	6,465,398	0
Total Reserves	16,154,778	6,883,186	6,918,830	7,103,654	638,256

GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION

RESOLUTION NO. _____

A RESOLUTION OF THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAPEVINE, TEXAS, ADOPTING AND PROPOSING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2015 AND ENDING SEPTEMBER 30, 2016; PROVIDING FOR INVESTMENT OF CERTAIN FUNDS AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the provisions of Article 5190.6, Texas Revised Civil Statutes, the Industrial Development Act of 1979, Section 4B, and the Corporation Bylaws adopted by the Grapevine 4B Economic Development Corporation Board of Directors requires the 4B Corporation to prepare a budget proposal; and

WHEREAS, the Grapevine 4B Economic Development Corporation has adopted the same fiscal year as the City of Grapevine; and

WHEREAS, all legal prerequisites for the adoption of this resolution have been met, including but not limited to the Local Government Code and the Open Meetings Act; and

WHEREAS, the Grapevine 4B Board hereby declares that the approval of this resolution is in the best interests of the health, safety, and welfare of the public.

NOW, THEREFORE, BE IT RESOLVED BY THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAPEVINE, TEXAS:

Section 1. That a budget proposal has been prepared by the Grapevine 4B Economic Development Corporation Board, a copy of which is attached hereto as Exhibit "A".

Section 2. That the Grapevine 4B Economic Development Corporation Board adopts the proposed operating budget for fiscal year ending September 30, 2016.

Section 3. That the City Manager is hereby authorized to make appropriate expenditures, transfers and other financial transactions during the fiscal year pursuant to the Corporation bylaws.

Section 4. That the City Manager, and/or Assistant City Manager and/or Chief Financial Officer and/or designated investment officer are authorized to invest any funds not needed for current use in Official City Depositories, in any investment instrument authorized by the City's Investment Policy and Investment Strategy and allowed by the Texas Public Funds Investment Act.

Section 5. That this budget proposal be transmitted to the Grapevine City Council and recommended for approval and inclusion in its operating budget for Fiscal Year 2016.

Section 6. That this resolution shall take effect from and after the date of its passage.

PASSED AND APPROVED BY THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS OF THE CITY OF GRAPEVINE, TEXAS on this the 15th day of September, 2015.

APPROVED:

ATTEST:

APPROVED AS TO FORM:

FY 2015-16 PROPOSED OPERATING BUDGET
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
4B TRANSIT FUND

EXHIBIT "A"
ITEM #2

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STATE OF TEXAS
COUNTY OF TARRANT
CITY OF GRAPEVINE
GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION

The Grapevine 4B Economic Development Corporation of the City of Grapevine, Texas met in Special Session on this the 10th day of September, 2014 in the City Council Chambers, Second Floor, 200 South Main Street, with the following members present to-wit:

William D. Tate	President
C. Shane Wilbanks	Vice President
Sharron Spencer	Board Member
Martin Honeycutt	Board Member
Cory Halliburton	Board Member
Dave Simon	Board Member

constituting a quorum, with Board Member Darlene Freed absent, with the following members of the City Staff:

Bruno Rumbelow	City Manager
Jennifer Hibbs	Assistant City Manager
Matthew Boyle	Assistant City Attorney
Jodi C. Brown	City Secretary
John McGrane	Administrative Services Director

CALL TO ORDER

President Tate called the meeting to order at 11:34 a.m.

ITEM 1. CITIZEN COMMENTS

There were no Citizen Comments submitted.

ITEM 2. RESOLUTION, ADOPT FISCAL YEAR 2014 BUDGET

Administrative Services Director John McGrane recommended approval of a resolution adopting the Grapevine 4B Economic Development Corporation FY2015 budget which includes proposed sales tax and interest income revenues of \$13,332,644. Expenditures budgeted for are professional services; contractual services with The T for commuter rail (75% of tax revenue); transfers to the Economic Development Fund, Visitor Shuttle Fund and General Fund; reserves for economic development and reserves for development and future construction of Commuter Rail Station Facilities. Proposed expenditures are \$13,296,999.

The budget, after adoption by the Board, will be included in the City Council's annual budget for FY2015.

Board Member Halliburton, seconded by Board Member Honeycutt, offered a motion to approve the resolution adopting the FY2015 budget. The motion prevailed by the following vote:

Ayes: Tate, Wilbanks, Spencer, Honeycutt, Halliburton & Simon
Nays: None
Absent: Freed

RESOLUTION NO. 4B 2014-01

A RESOLUTION OF THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAPEVINE, TEXAS, ADOPTING AND PROPOSING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014 AND ENDING SEPTEMBER 30, 2015; PROVIDING FOR INVESTMENT OF CERTAIN FUNDS AND PROVIDING AN EFFECTIVE DATE

ITEM 3. CONSIDERATION OF MINUTES

City Secretary recommended approval of the minutes of the September 10, December 12, and December 17, 2013, and March 18, 2014 minutes of the Grapevine 4B Economic Development Corporation meeting as published.

Board Member Honeycutt, seconded by Board Member Wilbanks, offered a motion to approve the minutes as recommended. The motion prevailed by the following vote:

Ayes: Tate, Wilbanks, Spencer, Honeycutt, Halliburton & Simon
Nays: None
Absent: Freed

ADJOURNMENT

Board Member Halliburton, seconded by Board Member Spencer, offered a motion to adjourn the meeting at 11:37 a.m. The motion prevailed by the following vote:

Ayes: Tate, Wilbanks, Spencer, Honeycutt, Halliburton & Simon
Nays: None
Absent: Freed

PASSED AND APPROVED BY THE GRAPEVINE 4B ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAPEVINE, TEXAS on this the 15th day of September, 2015.

APPROVED:

William D. Tate
President

ATTEST:

Tara Brooks
City Secretary