

NOTICE OF PUBLIC HEARING AND SPECIAL MEETING
Montgomery Economic Development Corporation
(MEDC)

Notice is hereby given that the Board of Directors of the Montgomery Economic Development Corporation will hold a **Public Hearing and Special Meeting at 6:00 p.m. on September 30, 2019** at the Montgomery City Hall, 101 Old Plantersville Road, in Montgomery, Texas.

1. Call to Order
2. **PUBLIC HEARING:** for the proposed of hearing public comments regarding the proposed 2019-2020 Montgomery Economic Development Corporation Fiscal Year Operating Budget.

Adjourn Public Hearing

Reconvene Special Meeting

3. Consideration and possible action regarding adoption of the 2019-2020 Montgomery Economic Development Fiscal Year Budget.

EXECUTIVE SESSION:

The MEDC Board of Directors reserves the right to discuss any of the items listed specifically under this heading or for any items listed above in executive closed session as permitted by law including if they meet the qualifications in Sections 551.071(consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel matters), 551.076 (deliberation regarding security devices), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Government Code of the State of Texas.

4. Adjourn



Richard Tramm, City Administrator for
Rebecca Huss, President of MEDC

I certify that the attached notice of meeting was posted on the bulletin board at the City of Montgomery City Hall, 101 Old Plantersville Road, Montgomery, Texas, on the 27th day of September, 2019 at 2:45 o'clock p.m. I further certify that the following news media was notified of this meeting as stated above: The Courier

Montgomery City Council
AGENDA REPORT

Meeting Date: September 30, 2019	Budgeted Amount: N/A
Department: Administrative	
Prepared By: Richard Tramm	Exhibits: MEDC Draft Budget for FY 2019-2020
Date Prepared: September 27, 2019	

Subject

Public Hearing on Montgomery Economic Development Corporation Budget for Fiscal Year 2019-2020.
Review and consideration of approval of Montgomery Economic Development Corporation Budget for Fiscal Year 2019-2020.

Description

The draft budget enclosed was presented to, and approved by, City Council on September 24, 2019. This year's draft budget includes \$76,000 for Streets and Sidewalks (56000.7) that was not in the previous year's budget and \$50,000 for Utility Extensions (56000.8) that is an increase of \$10,800 from the previous year's budget. In addition, the money for Events (56434) is in a primary category that will be allotted to individual events as those are acted upon by the Board of Directors of the Montgomery Economic Development Corporation.

Recommendation

This item is for both the public hearing and the special meeting, if the MEDC wishes to approve this item following the hearing. The MEDC could also place this item on the agenda of the October 21, 2019 MEDC Meeting.

Approved By

City Administrator	Richard Tramm <i>RT</i>	Date: 09/27/19

MONTGOMERY ECONOMIC DEVELOPMENT CORPORATION
Statement of Income, Expenditures, and Changes in Net Assets
2019-2020

	<u>2017-18</u> <u>Actual</u>	<u>2017-18</u> <u>Budget</u>	<u>2018-19</u> <u>Estimated</u>	<u>2018-19</u> <u>Budget</u>	<u>2019-2020</u> <u>Proposed Budget</u>
Beginning Net Assets (Fund Balance)	\$ 786,030	\$ 793,235	\$ 883,962	\$ -	\$ 1,176,994
Income					
55000 · Taxes & Franchise Fees					
55400 · Sales Tax	600,355	530,000	653,654	575,000	654,000
Total 55000 · Taxes & Franchise Fees	<u>600,355</u>	<u>530,000</u>	<u>653,654</u>	<u>575,000</u>	<u>654,000</u>
55300 · Other Revenues					
55391 · Interest Income	6,488	950	11,933	3,200	10,000
Total 55300 · Other Revenues	<u>6,488</u>	<u>950</u>	<u>11,933</u>	<u>3,200</u>	<u>10,000</u>
Total Income	<u>606,843</u>	<u>530,950</u>	<u>665,587</u>	<u>578,200</u>	<u>664,000</u>
Total Appropriable Funds	<u>1,392,873</u>	<u>1,324,185</u>	<u>1,549,549</u>	<u>578,200</u>	<u>1,840,994</u>
Expense					
56000 · Pub Infrastructure - Category I					
56000.6 · Downtown Dev Improvements	34,751	55,000	0	60,000	60,000
56000.7 · Streets & Sidewalks	0	0	0	0	76,000
56000.8 · Utility Extensions	142,226	180,000	0	39,200	50,000
56000.9 · Flagship Dev Improvements	4,465	8,000	0	0	0
56430 · Tsf to Debt Service	160,000	160,000	160,000	160,000	160,000
Total 56000 · Pub Infrastructure - Category I	<u>341,442</u>	<u>403,000</u>	<u>160,000</u>	<u>259,200</u>	<u>346,000</u>
56001 · Business Dev & Ret -Category II					
56001.8 · Sales Tax Reimbursement	0	35,000	76,900	76,900	79,500
56423 · Economic Development Grant Prog	22,070	20,000	10,800	15,000	20,000
Total 56001 · Business Dev & Ret -Category II	<u>22,070</u>	<u>55,000</u>	<u>87,700</u>	<u>91,900</u>	<u>99,500</u>
56002 · Quality of Life - Category III					
56404 · Seasonal Decorations	5,276	6,000	7,600	7,600	0
56420.2 · Christmas Lighting (Civic Assn)	2,469	1,600	1,500	0	0

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56420.3 · Fernland Improvements	0	4,000	6,300	6,300	0
56420.4 · Memory Park Improvements	0	0	0	10,000	0
56423.1 · Walking Tours	5,170	4,000	772	6,000	1,000
56429 · Removal of Blight	7,910	15,000	3,662	8,700	15,000
56433 · Downtown Signs	0	1,000	0	0	0
56434 · Events	0	0	0	9,100	35,000
55602 · Neighborhood Water Party	0	0	770	700	0
55603 · Texas Flag Celebration	0	0	4,000	4,000	0
55604 · Fly the Texas Flag	0	0	209	300	0
55605 · Antiques Show & Fest	0	0	9,900	9,900	0
55606 · Lighting Up Montgomery	0	0	0	0	1,500
56434A · Lone Star Flag Fest	0	0	0	1,000	0
56434.1 · Marketing/signage/logo	0	0	49	0	0
56439 · Downtown Enhancement Projects	0	20,000	0	20,000	30,000
Total 56002 · Quality of Life - Category III	<u>20,825</u>	<u>51,600</u>	<u>34,762</u>	<u>83,600</u>	<u>82,500</u>
56003 · Marketing & Tourism-Category IV					
56408.1 · Promotional Video	3,000	1,500	0	0	0
56409 · Antique Show & Fest	10,000	10,000	0	0	0
56413 · Brochures/Printed Literature	7,030	5,000	20	10,000	10,000
56414 · Wine & Music Fest	9,500	10,000	0	0	0
56415 · Texian/Heritage Festival	0	8,000	0	0	0
56418 · Christmas in Montgomery	5,000	5,000	0	0	0
56419 · Website/On Line Marketing	525	2,000	750	3,000	3,000
Total 56003 · Marketing & Tourism-Category IV	<u>35,055</u>	<u>41,500</u>	<u>770</u>	<u>13,000</u>	<u>13,000</u>
56004 · Administration - Category V					
56004.1 · Admin Transfers to Gen Fund	37,500	37,500	87,500	107,500	107,500
56004.2 · MACC Administration & Office	30,800	32,000	0	0	0
56004.3 · Miscellaneous Expenses	8,253	6,000	445	1,000	500

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	2017-18 Actual	2017-18 Budget	2018-19 Estimated	2018-19 Budget	2019-2020 Proposed Budget
56004.5 · Internship Program	0	10,000	0	10,000	0
56327 · Consulting (Professional servi)	11,951	10,000	1,130	10,000	10,000
56354 · Travel & Training Expenses	1,015	2,800	248	2,000	5,000
Total 56004 · Administration - Category V	<u>89,519</u>	<u>98,300</u>	<u>89,323</u>	<u>130,500</u>	<u>123,000</u>
Total Expense	<u>508,911</u>	<u>649,400</u>	<u>372,555</u>	<u>578,200</u>	<u>664,000</u>
Net Income	<u>97,932</u>	<u>(118,450)</u>	<u>293,033</u>	<u>0</u>	<u>0</u>
Ending Net Assets (Fund Balance)	<u>883,962</u>	<u>674,785</u>	<u>1,176,994</u>	<u>0</u>	<u>1,176,994</u>