



**CITY OF HONDO
ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS SPECIAL MEETING
June 13, 2023 at 4:00 p.m.
CITY HALL COUNCIL CHAMBER
AGENDA**

Notice is hereby given that a City of Hondo Economic Development Corporation Special Meeting will be held June 13, 2023 at 4:00 p.m. in the City Council Chambers, City Hall at 1600 Avenue M, Hondo, Texas,

Persons may submit questions or comments for items on the agenda by email to: sreyes@hondo-tx.org. Questions or comments submitted by email must be received by the city at least 1 hour prior to the scheduled start of the meeting in order to be presented to the City Council during the meeting

The following items will be discussed, to-wit:

1. Call to order.
2. Quorum check.
3. Citizens'/Public Comments - *Visitors and guests may address the City of Hondo Economic Development Corporation on any issue at this time. Persons may submit questions or comments to be presented to City of Hondo Economic Development Corporation by email to: sreyes@hondo-tx.org. Questions or comments submitted by email must be received by the city at least 1 hour prior to the scheduled start of the meeting. The City of Hondo Economic Development Corporation may not discuss any presented issue, nor may any action be taken on any issue at this time (Texas Attorney General Opinion JC-0169).*
4. Discuss Economic Development Corporation Year to Date Financial Reports.
5. Discuss and authorize the financial terms associated with a reimbursement loan to the City of Hondo for Airport Taxiway Improvements to the South Texas Regional Airport.
6. Authorize the City's Chief Finance Officer to transfer \$598,840 from the City of Hondo Economic Development Corporation to the City of Hondo General Fund as reimbursement to the City of Hondo for Airport's portion of a grant to the Texas Department of Transportation to make necessary taxiway improvements to maintain compliance with FAA grant assurances.

7. Authorize the City's Chief Finance Officer to transfer \$4,000 to the City of Hondo General Fund for park improvements to City Park Number 3.
8. Executive Session: The Economic Development Corporation Board of Directors of the City of Hondo may convene in Executive Session in accordance with the Texas Open Meetings Act, Texas Government Code: Section 551.074 Deliberation Regarding Personnel Matters.
 - (1) Receive a findings report from Michael Barnes with Mike Barnes Group, Inc., concerning recruitment efforts to identify potential candidates for the position of Economic Development Director.
9. Discussion and possible action resulting from executive session.
10. Adjourn

I do hereby certify that the above Notice of a regular meeting of the City of Hondo Economic Development Corporation Board was posted on the bulletin board at City Hall, 1600 Avenue M, Hondo, Texas 78861 in a place convenient and readily accessible to the general public on June 8, 2022 at 04:00 p.m. in accordance with the Texas Open Meetings Act.

ATTEST:



SueAnn Reyes, TRMC
City Secretary



NOTICE OF ASSISTANCE AT THE PUBLIC MEETINGS

CoHEDC Meetings are available to all persons regardless of disability. If you require special assistance, contact the City Secretary forty-eight (48) hours prior to the meeting time at 830-426-3370.

Item # 4

City of Hondo
EDC Fund

	2021-2022 Actual	2022-2023 Budget	Y-T-D Actual	2022-2023 Projected	2022-2023 Difference
REVENUES					
1301 SALES TAX REVENUE	660,530.85	525,000.00	449,799.96	635,000.00	110,000.00
1373 INTEREST INCOME	1,867.22	2,500.00	60,365.45	92,500.00	90,000.00
TOTAL REVENUES	662,398.07	527,500.00	510,165.41	727,500.00	200,000.00
PERSONNEL					
50010100 SALARY	0.00	85,000.00	0.00	0.00	(85,000.00)
50010116 LONGEVITY	0.00	0.00	0.00	0.00	0.00
50010125 SOCIAL SECURITY	0.00	6,915.60	0.00	0.00	(6,915.60)
50010126 UNEMPLOYMENT TAX	0.00	153.00	0.00	0.00	(153.00)
50010127 RETIREMENT	0.00	11,923.76	0.00	0.00	(11,923.76)
50010128 HEALTH & DENTAL INS	0.00	8,341.98	0.00	0.00	(8,341.98)
50010130 COBRA COMPLIANCE PREMIUM	0.00	0.00	0.00	0.00	0.00
50010135 WORKERS COMP	0.00	154.19	0.00	0.00	(154.19)
50010149 AUTO ALLOWANCE	0.00	4,800.00	0.00	0.00	(4,800.00)
50010150 CELL PHONE ALLOWANCE	0.00	600.00	0.00	0.00	(600.00)
TOTAL PERSONNEL	0.00	117,888.53	0.00	0.00	(117,888.53)
SUPPLIES					
50020200 OFFICE SUPPLIES	114.40	1,000.00	370.49	370.49	(629.51)
TOTAL SUPPLIES	114.40	1,000.00	370.49	370.49	(629.51)
OTHER SERVICES					
50030209 MEETINGS & SEMINARS	0.00	4,500.00	166.93	166.93	(4,333.07)
50030302 TELEPHONE	833.73	1,000.00	84.00	168.00	(832.00)
50030304 POSTAGE	72.39	150.00	0.00	0.00	(150.00)
50030311 CONSULTING SERVICES	13,900.00	1,000.00	0.00	0.00	(1,000.00)
50030314 DUES & SUBSCRIPTIONS	8,880.73	10,000.00	8,289.00	8,289.00	(1,711.00)
50030316 EDUCATION PROJECTS	6,283.69	5,000.00	0.00	0.00	(5,000.00)
50030317 CHAMBER CONTRACT	20,000.00	20,000.00	13,333.36	20,000.00	0.00
50030319 MARKETING & ADVERTISING	700.00	10,000.00	2,762.95	2,762.95	(7,237.05)
50030322 RECREATION PROJECTS		0.00	38,447.00	354,004.32	354,004.32
50030366 CONTINGENCY EXPENSE	1,875.00	10,000.00	6,625.00	13,250.00	3,250.00
50030382 INFORMATION TECH	16,848.23	30,000.00	15,000.00	30,000.00	0.00
50030383 TRANSFER - STRTC	0.00	12,500.00	6,250.00	12,500.00	0.00
5003038X TRANSFER - FAIR HALL		40,000.00		0.00	(40,000.00)
TOTAL OTHER SERVICES	69,393.77	144,150.00	90,958.24	441,141.20	336,991.20
DEBT SERVICE					
50050504 2016 SERIES CO - PRINCIPAL	50,000.00	50,000.00	25,000.00	50,000.00	0.00
50050505 2016 SERIES CO - INTEREST	6,369.00	5,622.00	2,811.00	5,622.00	0.00
50050506 2021 REFD BOND PRINCIPAL	65,000.00	65,000.00	32,500.00	65,000.00	0.00
50050507 2021 REFD BOND INTEREST	8,506.67	10,350.00	5,175.00	10,350.00	0.00
TOTAL DEBT SERVICE	129,875.67	130,972.00	65,486.00	130,972.00	0.00
TOTAL EXPENSES	199,383.84	394,010.53	156,814.73	572,483.69	572,483.69
SURPLUS	463,014.23	133,489.47	353,350.68	155,016.31	21,526.84
WITHOUT POOL/REC EXPENSES			391,797.68	509,020.63	

8 -ECONOMIC DEV FUND

ACCOUNT#	TITLE	
SSETS		
=====		
1100.01	CLAIM ON CASH	137,531.19
1110	ECONOMIC DEVELOPMENT FUND	91,133.85
1115	'10 EDC/SALES TAX REV BOND	0.00
1116	TEXPOOL	0.00
1119	US TREASURY BILLS	1,495,012.50
1120	INVESTMENT FUND	1,444,424.15
1121	CD INVESTMENT	0.00
1126	4B TAX CD #90055706	0.00
1130	ACCUMULATED AMORTIZATION	0.00
1146	SALES TAX RECEIVABLE	109,824.36
1149	GRANT RECEIVABLE	0.00
1150	BOND ISSUANCE COSTS	0.00
1151	DUE FROM GENERAL FUND	0.00
1152	DUE FROM ELECTRIC	0.00
1153	DUE FROM WATER/SEWER	0.00
1154	DUE FROM AIRPORT	0.00
1155	SANITATION	0.00
1156	DUE FROM BOND & SINKING	0.00
1158	DUE FROM PAYROLL	0.00
1160	DUE FROM POOLED CASH	0.00
1162	DUE FROM LIBRARY BLDG FUND	0.00
1198	BROADWAY LIABILITY EDC	0.00
1199	BANK OF AMERICA LIABILITY	0.00

TOTAL ASSETS

3,277,926.05
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TOTAL CASH
\$3,168,101.69 + 337,018.36

18 -ECONOMIC DEV FUND

ACCOUNT#	TITLE	
LIABILITIES & FUND BALANCE		
1200	ACCOUNTS PAYABLE	0.00
1200.01	AP PENDING	0.00
1201.01	FEDERAL INCOME TAX	0.00
1201.02	FICA	0.00
1201.03	MEDICARE	0.00
1201.04	THRS	0.00
1201.05	INSURANCE PAYABLE	0.00
1201.06	CHILD SUPPORT PAYABLE	0.00
1201.07	MISCELLANEOUS DEDUCTIONS	0.00
1201.08	PREPAID LEGAL	0.00
1201.09	TOBACCO SURCHARGE	0.00
1201.10	WELLNESS SURCHARGE	0.00
1201.11	SCHOLARSHIPS PAYABLE	10,000.00
1201.12	BENEFITS PAYMENT DIFFERENC	0.00
1204	ACCRUED EXPENSES	0.00
1206	2007 BONDS - LONG TERM	0.00
1207	2007 BONDS - CURRENT PORTI	0.00
1208	DUE TO/FROM PAYROLL	0.00
1210	DUE TO/FROM POOLED CASH	0.00
1211	DUE TO GENERAL	0.00
1212	DUE TO/FROM WATER/WASTE	0.00
1213	DUE TO/FROM ELECTRIC	0.00
1214	DUE TO/FROM AIRPORT	0.00
1215	BOND & SINKING	0.00
1216	DUE TO/FROM BOND & SINKING	0.00
1217	DUE FROM C.O. 07 FUND	0.00
1218	DUE TO/FROM POOLED CASH	0.00
1219	DUE TO/FROM RESTRICTED FUN	0.00
1220	DUE TO/FROM LIBRARY FUND	0.00
1230	2010 BONDS - LONG TERM	0.00
1231	2010 BONDS - CURRENT PORTI	0.00
1249	SUSPENSE	0.00
1250	ACCRUED INTEREST PAYABLE	0.00
1255	ACCRUED PAYROLL	0.00
1256	ACCRUED VACATION PAY	0.00
1257	ACCRUED OPEB LIABILITY	0.00
1279	PRIOR PERIOD ADJUSTMENT	0.00
1280	FUND BALANCE	2,914,575.37
1290	PAYROLL CLEARING	0.00
TOTAL LIABILITIES		2,924,575.37
SURPLUS (DEFICIT)		2,924,575.37
TOTAL EQUITY		353,350.68
TOTAL LIABILITIES & FUND EQUITY		3,277,926.05

8 -ECONOMIC DEV FUND
BALANCE SHEET
AS OF: SEPTEMBER 30TH, 2022

ACCOUNT#	TITLE	
SSETS		
1100.01	CLAIM ON CASH	30,406.24
1110	ECONOMIC DEVELOPMENT FUND	935,121.13
1115	'10 EDC/SALES TAX REV BOND	0.00
1116	TEXPOOL	0.00
1119	US TREASURY BILLS	0.00
1120	INVESTMENT	0.00
1121	CD INVESTMENT	1,865,555.96
1126	4B TAX CD #90055706	0.00
1130	ACCUMULATED AMORTIZATION	0.00
1146	SALES TAX RECEIVABLE	109,824.36
1149	GRANT RECEIVABLE	0.00
1150	BOND ISSUANCE COSTS	0.00
1151	DUE FROM GENERAL FUND	0.00
1152	DUE FROM ELECTRIC	0.00
1153	DUE FROM WATER/SEWER	0.00
1154	DUE FROM AIRPORT	0.00
1155	SANITATION	0.00
1156	DUE FROM BOND & SINKING	0.00
1158	DUE FROM PAYROLL	0.00
1160	DUE FROM POOLED CASH	0.00
1162	DUE FROM LIBRARY BLDG FUND	0.00
1198	BROADWAY LIABILITY EDC	0.00
1199	BANK OF AMERICA LIABILITY	0.00
TOTAL ASSETS		2,940,907.69

TOTAL CASH
52,831,083.33

8 -ECONOMIC DEV FUND BALANCE SHEET AS OF: SEPTEMBER 30TH, 2022

ACCOUNT#	TITLE	
LIABILITIES & FUND BALANCE		
=====		
1200	ACCOUNTS PAYABLE	16,284.82
1200.01	AP PENDING	47.50
1201.01	FEDERAL INCOME TAX	0.00
1201.02	FICA	0.00
1201.03	MEDICARE	0.00
1201.04	TMRS	0.00
1201.05	INSURANCE PAYABLE	0.00
1201.06	CHILD SUPPORT PAYABLE	0.00
1201.07	MISCELLANEOUS DEDUCTIONS	0.00
1201.08	PREPAID LEGAL	0.00
1201.09	TOBACCO SURCHARGE	0.00
1201.10	WELLNESS SURCHARGE	0.00
1201.11	SCHOLARSHIPS PAYABLE	10,000.00
1201.12	BENEFITS PAYMENT DIFFERENC	0.00
1204	ACCRUED EXPENSES	0.00
1206	2007 BONDS - LONG TERM	0.00
1207	2007 BONDS - CURRENT PORTI	0.00
1208	DUE TO/FROM PAYROLL	0.00
1210	DUE TO/FROM POOLED CASH	0.00
1211	DUE TO GENERAL	0.00
1212	DUE TO/FROM WATER/WASTE	0.00
1213	DUE TO/FROM ELECTRIC	0.00
1214	DUE TO/FROM AIRPORT	0.00
1215	BOND & SINKING	0.00
1216	DUE TO/FROM BOND & SINKING	0.00
1217	DUE FROM C.O. 07 FUND	0.00
1218	DUE TO/FROM POOLED CASH	0.00
1219	DUE TO/FROM RESTRICTED FUN	0.00
1220	DUE TO/FROM LIBRARY FUND	0.00
1230	2010 BONDS - LONG TERM	0.00
1231	2010 BONDS - CURRENT PORTI	0.00
1249	SUSPENSE	0.00
1250	ACCRUED INTEREST PAYABLE	0.00
1255	ACCRUED PAYROLL	0.00
1256	ACCRUED VACATION PAY	0.00
1257	ACCRUED OPEB LIABILITY	0.00
1279	PRIOR PERIOD ADJUSTMENT	0.00
1280	FUND BALANCE	2,451,561.15
1290	PAYROLL CLEARING	0.00
TOTAL LIABILITIES		2,477,893.47
SURPLUS (DEFICIT)		463,014.22
TOTAL EQUITY		463,014.22
TOTAL LIABILITIES & FUND EQUITY		2,940,907.69
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BOND DEBT SERVICE

\$600,000
12 Years

Dated Date 08/01/2023
Delivery Date 08/01/2023

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2024	40,000	4.500%	27,000	67,000
08/01/2025	40,000	4.500%	25,200	65,200
08/01/2026	40,000	4.500%	23,400	63,400
08/01/2027	45,000	4.500%	21,600	66,600
08/01/2028	45,000	4.500%	19,575	64,575
08/01/2029	50,000	4.500%	17,550	67,550
08/01/2030	50,000	4.500%	15,300	65,300
08/01/2031	55,000	4.500%	13,050	68,050
08/01/2032	55,000	4.500%	10,575	65,575
08/01/2033	55,000	4.500%	8,100	63,100
08/01/2034	60,000	4.500%	5,625	65,625
08/01/2035	65,000	4.500%	2,925	67,925
	600,000		189,900	789,900

BOND DEBT SERVICE

\$600,000
15 Years

Dated Date 08/01/2023
Delivery Date 08/01/2023

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2024	30,000	5.000%	30,000	60,000
08/01/2025	30,000	5.000%	28,500	58,500
08/01/2026	30,000	5.000%	27,000	57,000
08/01/2027	30,000	5.000%	25,500	55,500
08/01/2028	35,000	5.000%	24,000	59,000
08/01/2029	35,000	5.000%	22,250	57,250
08/01/2030	35,000	5.000%	20,500	55,500
08/01/2031	40,000	5.000%	18,750	58,750
08/01/2032	40,000	5.000%	16,750	56,750
08/01/2033	45,000	5.000%	14,750	59,750
08/01/2034	45,000	5.000%	12,500	57,500
08/01/2035	50,000	5.000%	10,250	60,250
08/01/2036	50,000	5.000%	7,750	57,750
08/01/2037	50,000	5.000%	5,250	55,250
08/01/2038	55,000	5.000%	2,750	57,750
	600,000		266,500	866,500