



**CITY OF LAKE WORTH
ECONOMIC DEVELOPMENT CORPORATION**

**AGENDA
3805 ADAM GRUBB
LAKE WORTH, TEXAS 76135
THURSDAY, JULY 13, 2017**

REGULAR MEETING: 5:30 PM

Held in the City Council Chambers

A. CALL TO ORDER

A.1 INVOCATION AND PLEDGE OF ALLEGIANCE

A.2 ROLL CALL

A.3 SPECIAL PRESENTATION(S) AND RECOGNITION(S)

A.3.1 [Oath of office for new members](#)

A.4 REMOVAL OF ITEM(S) FROM CONSENT AGENDA

B. CONSIDER APPROVAL OF CONSENT AGENDA ITEM(S)

B.1 [Approve minutes of the February 23, 2017 Economic Development Corporation Board meeting.](#)

B.2 [Approve of Economic Development Corporation Summary of Revenue and Expenses and Cash Position as of June 30, 2017.](#)

C. GENERAL ITEMS

C.1 [Discuss and consider appointment of President, Vice-President and Secretary for the Economic Development Corporation Board.](#)

C.2 [Discussion on reallocation of Sale and Use Tax from the Economic Development Corporation and the Street Maintenance Tax to the General Sales Tax.](#)

C.3 [Discuss and consider the Economic Development Corporation proposed FY 2017/2018 budget and recommend adoption by City Council.](#)

D. ADJOURNMENT

All items on the agenda are for discussion and/or action.

Certification

I do hereby certify that the above notice of the meeting of the Lake Worth Economic Development Corporation Board was posted at City Hall, City of Lake Worth, Texas in compliance with Chapter 551, Texas Government Code on July 10, 2017 at 5:00 P.M.

City Secretary

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 817-237-1211 ext. 105 for further information.

The Board may confer privately with its attorney to seek legal advice on any matter listed on the agenda or on any matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Chapter 551, Texas Government Code.

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. A.3.1

FROM: Monica Solko, City Secretary

ITEM: Oath of Office / Swearing in Ceremony.

SUMMARY:

The terms of office for the board members serving in Places 1, 3, 5 and 7 on the Economic Development Corporation Board expired in June. The bylaws state that appointments to the Board of Directors are to be made by the City Council and that Places 1-4 are designated for Council Member Directors and Places 5-7 are designed for Citizen Member Directors. The term of office is a two year term.

During the May 9, 2017 City Council meeting, Council made the following appointments:

Council Member Director (Council member Geoffrey White)	Place 1
Council Member Director (Council member Jim Smith)	Place 3
Citizen Member Director (Jason McAfee)	Place 5
Citizen Member Director (Yvonne Amick)	Place 7

The Oath of Office will be administered during the Regular Meeting and the new terms will expire June 1, 2019.

FISCAL IMPACT:

N/A

ATTACHMENTS:

1. Oath of Office
2. Statement of Officer

RECOMMENDED MOTION OR ACTION:

N/A

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Submit to:
SECRETARY OF STATE
Government Filings Section
P O Box 12887
Austin, TX 78711-2887
512-463-6334



OATH OF OFFICE

Filing Fee: None

IN THE NAME AND BY THE AUTHORITY OF THE STATE OF TEXAS,
I, _____, do solemnly swear (or affirm), that I will faithfully execute the duties of the office of _____ of the State of Texas, and will to the best of my ability preserve, protect, and defend the Constitution and laws of the United States and of this State, so help me God.

Signature of Officer

.....
State of _____)
County of _____)

Sworn to and subscribed before me
this _____ day of _____, 20____.

(seal)

Signature of Notary Public or Other Officer
Administering Oath

Printed or Typed Name

Submit to:
SECRETARY OF STATE
Government Filings Section
P O Box 12887
Austin, TX 78711-2887
512-463-6334
512-463-5569 - Fax
Filing Fee: None



STATEMENT OF OFFICER

Statement

I, _____, do solemnly swear (or affirm) that I have not directly or indirectly paid, offered, promised to pay, contributed, or promised to contribute any money or thing of value, or promised any public office or employment for the giving or withholding of a vote at the election at which I was elected or as a reward to secure my appointment or confirmation, whichever the case may be, so help me God.

Title of Position to Which Elected/Appointed: _____

Execution

Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated therein are true.

Date: _____

Signature of Officer

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. B.1

FROM: Monica Solko, City Secretary

ITEM: Approve minutes of the February 23, 2017 Economic Development Corporation meeting.

SUMMARY:

The minutes of the Economic Development Corporation (EDC) Board are approved by majority vote of the board at the Economic Development Corporation meetings.

The EDC Board Secretary prepares action minutes for each meeting. The minutes for the previous meeting are placed on the agenda for review and approval by the board, which contributes to a time efficient meeting. Upon approval of the minutes, an electronic copy will be uploaded to the City's website.

FISCAL IMPACT:

N/A

ATTACHMENTS:

1. February 23, 2017 Economic Development Corporation meeting minutes

RECOMMENDED MOTION OR ACTION:

Move to approve the minutes of the February 23, 2017 Economic Development Corporation meeting.

**MINUTES OF THE REGULAR MEETING OF THE
ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF LAKE WORTH, TEXAS
THURSDAY, FEBRUARY 23, 2017**

REGULAR MEETING: 6:00 PM

1. CALL TO ORDER

President Parsley called the meeting to order at 6:01 p.m.

2. INVOCATION & PLEDGE

Board member Clint Narmore gave the invocation. Attendees recited the pledge of allegiance.

3. ROLL CALL.

Present:	Ronny Parsley Pat Hill Gary Stuard Clint Narmore Sara Riley Janice Cooper	President Vice-President Board member Board member Board member Board member
Staff:	Stacey Almond Jami Woodall	City Manager Economic Development Coordinator
Absent:	Yvonne Amick	Board member, Place

4. CONSENT AGENDA

APPROVED

A. APPROVAL OF MINUTES OF THE JANUARY 19, 2017 ECONOMIC DEVELOPMENT CORPORATION MEETING.

B. APPROVAL OF FINANCIAL REPORT.

BOARD MEMBER STUARD MADE A MOTION, SECONDED BY PAT HILL, TO APPROVE THE CONSENT AGENDA.

MOTION TO APPROVE CARRIED 6-0.

5. DISCUSSION/ACTION

A. TO CONSIDER PROVIDING REIMBURSEMENT TO THE CITY OF LAKE WORTH IN THE AMOUNT NOT TO EXCEED \$92,700.00 FOR THE UPSIZING OF WATER LINES ALONG THE PROPERTY KNOWN AS LOT 1, BLOCK A,

AZLE ADDITION. THE PROPERTY IS GENERALLY LOCATED ON THE CORNER OF PAUL MEADOR ROAD AND AZLE AVE.
APPROVED

Stacey Almond gave an overview of the project and handed out the City Engineers opinion of cost. There were no questions from the board.

BOARD MEMBER STUARD MADE A MOTION TO APPROVE THE AGENDA ITEM AS STATED AND BOARD MEMBER NARMORE SECONDED THE MOTION.

MOTION TO APPROVE CARRIED 6-0.

6. REPORTS.

a. BOARD MEMBER REPORTS.

There were no board member reports given.

b. STAFF REPORTS.

There were no staff reports given.

7. EXECUTIVE SESSION

A. PURSUANT TO SECTION 551.071 – CONSULTATION WITH ATTORNEY WITH REGARD TO ANY ITEM POSTED ON THE AGENDA OR PENDING OR CONTEMPLATED LITIGATION.

No action required.

8. TAKE ANY ACTION NECESSARY PURSUANT TO EXECUTIVE SESSION ITEMS LISTED ABOVE.

No action required.

9. ADJOURNMENT

There being no further discussion, President Parsley adjourned the meeting at 6:05 pm.

CITY OF LAKE WORTH

By: _____
Pat O. Hill, Vice-President

ATTEST:

Monica Solko, EDC/City Secretary

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. B.2

From: Debbie Whitley, ACM/ Director of Finance

Item: Approve EDC Summary of Revenue and Expenses & Cash Position as of June 30, 2017.

Summary:

A summary of revenue and expenses and cash position are prepared and presented to the EDC Board for approval. The purpose of the reports is to keep the EDC Board informed on the status of the revenues and expenses as related to the current year budget projections and on the cash position of the EDC.

Fiscal Impact:

N/A

Attachments:

1. Summary of Revenue and Expenses & Cash Position Report

Recommended Motion or Action:

Approve EDC Summary of Revenue and Expenses & Cash Position as of June 30, 2017.

City of Lake Worth Economic Development Corporation
Summary of Revenue and Expenses & Cash Position
As of June 30, 2017
Summary Report Only

REVENUE

	Current Budget	Year To Date	Amount to Receive
Sales Tax	1,985,000.00	1,427,433.53	557,566.47
Interest & Misc Income	9,250.00	17,913.29	-8,663.29
Use of Prior Year Rsrvs			0.00
Total Revenue	1,994,250.00	1,445,346.82	548,903.18

Note: Numbers with a (-) indicate amount collected over budgeted

EXPENDITURES

Expenditures	Current Budgeted	Year To Date	Unexpended Amount
Administration	1,528,102.00	777,034.79	751,067.21
LWAM	7,309.00	4,954.80	2,354.20
Total Expenses	1,535,411.00	781,989.59	753,421.41

CASH AND INVESTMENT POSITION

TexPool Investments	1,504,014.83
Lone Star Investments	1,424,220.42
LOGIC Investments	1,255,259.20
Total Cash & Investments	4,183,494.45

Submitted by:
 Debbie Whitley
 Director of Finance
 Treasurer, EDC Corporation

July 10, 2017

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. C.1

FROM: Stacey Almond, City Manager

ITEM: Discuss and consider appointment of President, Vice-President and Secretary for the Economic Development Corporation Board.

SUMMARY:

The purpose of this item is to appoint a member of the board to serve as President, Vice-President, and Secretary for the term of one year.

Pursuant to Article II, Section 2.03 of the Lake Worth Economic Development Corporation (EDC) Bylaws a meeting of the board for the election of officers and the transaction of other business shall be held during the month of July of each year.

Furthermore, Article III, Section 3.02, Executive Officers of the corporation shall be a president and vice-president. The board, at each annual meeting shall elect these officers. The president position is currently vacant and serving as Vice-president is Pat O. Hill.

The office of secretary shall be held by the EDC Coordinator. The board may appoint such other officers as they deem necessary, who shall have such authority, and shall perform such duties as from time to time may be prescribed by the board. Article II, Section 2.08 of the EDC Bylaws state that in case of the secretary's absence, the presiding officer shall designate any person to act as secretary. The secretary position is currently vacant. Staff recommend the appointment of the City Secretary to this vacant position.

FISCAL IMPACT:

N/A

ATTACHMENTS:

N/A

RECOMMENDED MOTION OR ACTION:

To open nominations for President, Vice-President and Secretary to serve for one year term.

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. C.2

From: Stacey Almond, City Manager

Item: Discussion on reallocation of Sale and Use Tax from the Economic Development Corporation and the Street Maintenance Tax to the General Sales Tax.

Summary:

Staff made a presentation to City Council on March 28, 2017 regarding the City Sales and Use Tax and the City's options relating to House Bill 157. During the meeting staff recommended the Council take some time to consider the reallocation and present the item at the June regular meeting for further discussion. On June 13, 2017, City Council directed staff to create an ordinance to call a special election for the reallocation of Sale and Use Tax in line with Option A.

Staff is preparing an ordinance to present to the City Council to call the Special Election on August 8, 2017 regular council meeting. The Special Election date will be held on November 7, 2017. If the proposition is approved by the voters of the City of Lake Worth the council will then approve a Resolution to dissolve the Economic Development Corporation.

Fiscal Impact:

City of Lake Worth - PROPOSED OPTION A		
City's General Fund	1.75%	\$7,213,675
Economic Development Corp.	0.00%	\$0.00
Street Maintenance	0.00%	\$0.00
Crime Control District	0.25%	\$1,017,341
Total	2.00%	\$8,231,016

Attachments:

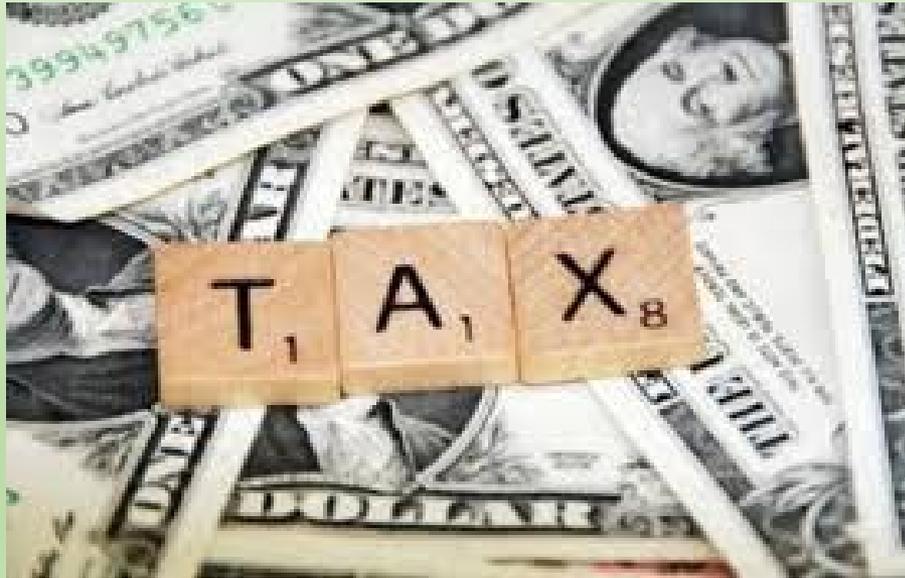
1. Local Sales and Use Tax presentation
2. Special Election information page

Recommended Motion or Action:

This item is for informational purposes only.

Local Sales & Use Tax

City of Lake Worth





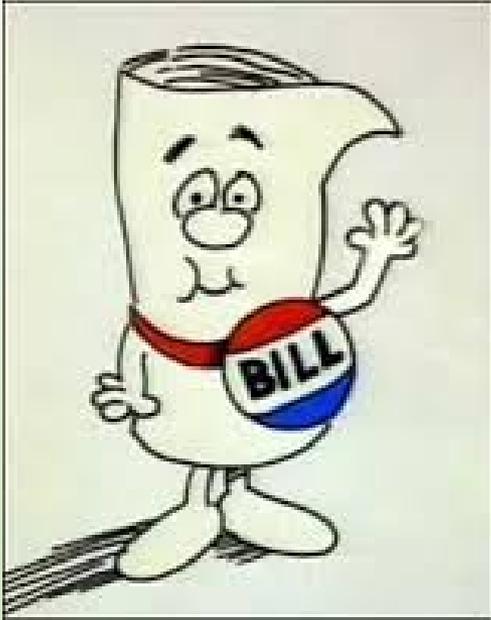
Sales & Use Tax Summary

- The state's sales tax rate is 6.25 percent. Cities, counties, and some special purpose districts may impose sales taxes up to an additional two percent. The total sales tax rate **cannot exceed 8.25 percent** in any area.
- In 1967, the legislature provided that the rate of the general revenue sales tax must be set at one percent (1%), and up until September 2015, dedicated sales taxes were capped at certain amounts.
- For example, an economic development corporation sales tax could not exceed one-half of one percent (.50%). Similarly, the street maintenance sales tax could not exceed one-fourth of one percent (.25%).

Lake Worth Sales & Use Tax Rate

The City of Lake Worth's Sales and Use Tax rate is 8.25% with the City retaining 2% as follows:

City of Lake Worth General Fund	1.0%
Lake Worth Economic Development Corp.	.50%
Lake Worth Street Maintenance	.25%
Lake Worth Crime Control District	.25%



House Bill 157

- On September 1, 2015, House Bill 157 went into effect which essentially removes the current caps on the dedicated sales taxes and authorizes a city to hold an election to *reallocate sales tax revenue within the two percent local sales tax cap.*
- In a nutshell, the bill allows a city to assess its funding priorities and reallocate the distribution of its general and dedicated sales taxes, so long as the total local tax rate does not exceed two percent.
- Note that H.B. 157 gives cities the ability to hold an election to reallocate or adopt *city* sales taxes. Local sales taxes that have been adopted by other local governments that have overlapping jurisdiction with a city cannot be repealed or reallocated by city action.

How would the City reallocate sales & use tax revenue?



- To reallocate the distribution of sales and use taxes the City must hold an election to *reallocate sales tax revenue within the two percent local sales tax cap.*
- The next uniform election date is **November 7, 2017.**
- The last day to order a special election for November is **August 21, 2017.**
- Any propositions approved for the reallocation of sales tax revenue would not go into effect until **January 2018.**

Sales & Use Tax Allocation

Sales & Use Tax FY 2015-16

City of Lake Worth - CURRENT		
City's General Fund	1.00%	\$4,122,100
Economic Development Corp.	0.50%	\$2,061,050
Street Maintenance	0.25%	\$1,030,525
Crime Control District	0.25%	\$1,017,341
Total	2.00%	\$8,231,016

City of Lake Worth - PROPOSED OPTION A		
City's General Fund	1.75%	\$7,213,675
Economic Development Corp.	0.00%	\$0.00
Street Maintenance	0.00%	\$0.00
Crime Control District	0.25%	\$1,017,341
Total	2.00%	\$8,231,016

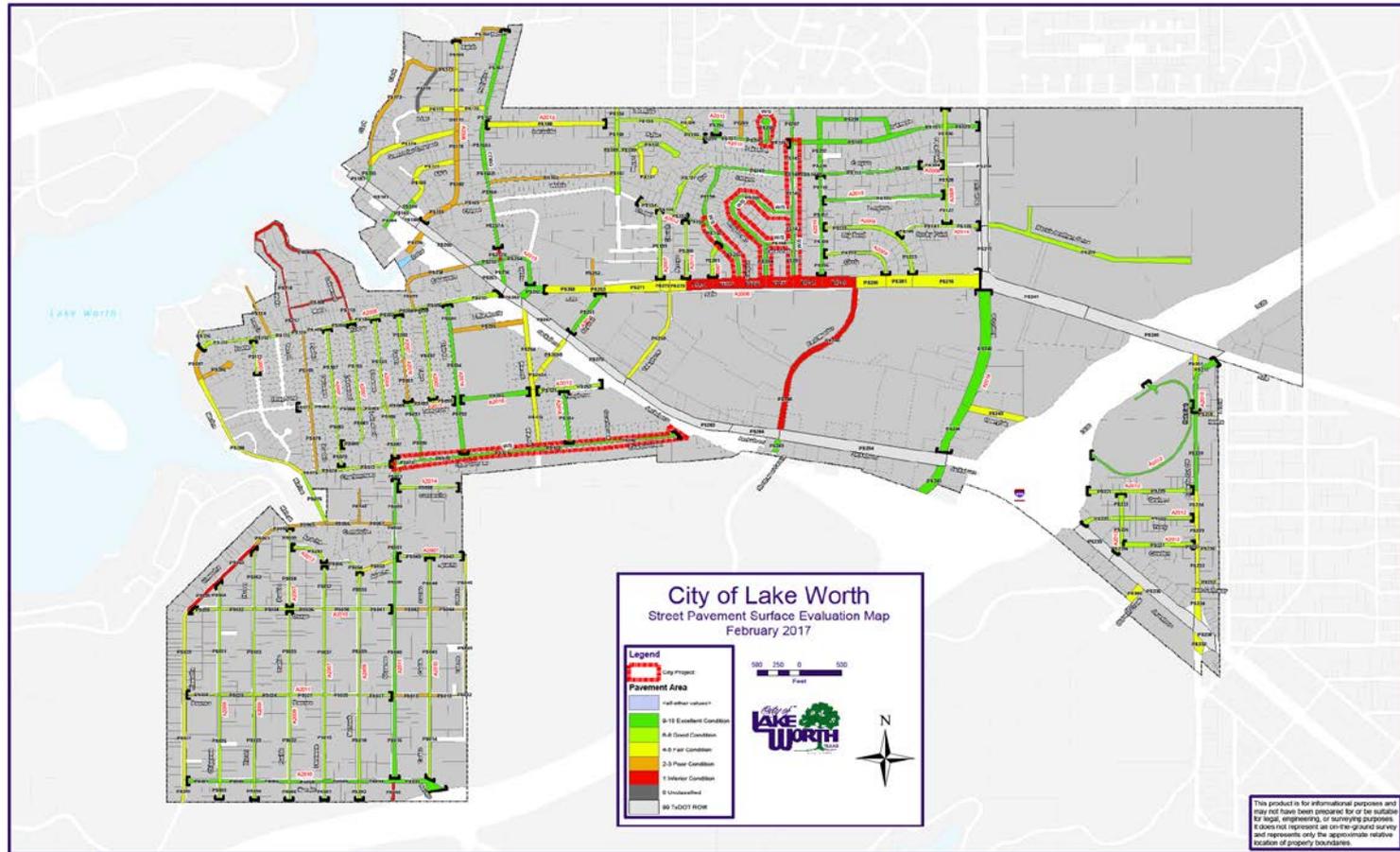
City of Lake Worth - PROPOSED OPTION B		
City's General Fund	1.50%	\$6,183,149
Economic Development Corp.	0.125%	\$515,263
Street Maintenance	0.125%	\$515,263
Crime Control District	0.25%	\$1,017,341
Total	2.00%	\$8,231,016

**Note: These estimates are based off total Sales and Use Taxes received in
FY 15-16

Lake Worth Economic Development Corporation

- LWEDC is a Type B Economic Development tax. Section 4B tax can be used to fund projects that are typically considered to be community development initiatives. Funds can only be used for authorized categories under Section 4B of the Development Corporation Act. Expenditures by the Economic Development Corporation must be approved by the City Council prior to expenditure.
- LWEDC current Reserve Fund Balance = **\$3,520,068**
- Current Projects Funded by the EDC:
 - Upgraded water line at Lidl (\$92,700); and
 - Stop light upgrade for Landon Banks Enterprises, LLC (amount not to exceed \$20,000)

Street Maintenance Tax



- Street Maintenance Tax Reserve Fund Balance = **\$1,744,917**
- Current Projects Funded by the Street Maintenance Tax:
 - Paul Meador (street/curb/gutter); and
 - Pawnee Drive, Wallis, Lakewood Drive and Wells (street only)

Discussion



Local Sales Tax Bill Gives Cities Increased Financial Flexibility

On June 20, Governor Abbott signed [H.B. 157](#) (Larson/Eltife) into law. The bill authorizes a city to hold an election to *reallocate sales tax revenue*. By doing so, it allows a city to determine whether dedicated sales taxes should be increased or decreased, or whether a general revenue sales tax better serves its needs. (The bill does not allow an increase above the two percent local cap. It authorizes reallocation by election within a percentage that is below that cap.)

More specifically, the bill provides that: (1) a city may hold an election to impose a dedicated sales and use tax for sports and venue districts, crime control and prevention districts, economic development corporations, property tax relief, or street maintenance at any rate that is an increment of at least one-eighth of one percent and that would not result in a combined rate that exceeds the maximum local sales and use tax rate of two percent; and (2) a city may hold an election to impose its general sales and use tax at any rate that is an increment of at least one-eighth of one percent and that would not result in a combined rate that exceeded the maximum local sales and use tax rate of two percent.

The state's sales tax rate is 6.25 percent. Cities, counties, and some special purpose districts may impose sales taxes up to an additional two percent. The total sales tax rate can't exceed 8.25 percent in any area. House Bill 157 leaves all of those limits in place, but it authorizes a city to hold an election to *reallocate sales tax revenue within the two percent local sales tax cap*. In a nutshell, the bill allows a city to assess its funding priorities and reallocate the distribution of its general and dedicated sales taxes, so long as the total local tax rate does not exceed two percent.

When the legislature authorized cities to adopt a general revenue sales tax in 1967, it provided that the rate of the general revenue sales tax must be set at one percent—no higher and no lower. House Bill 157 changes that. When the bill becomes effective on September 1, cities will be able to call an election to increase or decrease their general sales tax rate in any increment of one-eighth of one percent.

House Bill 157 also gives cities the ability to adjust the rates of some of their dedicated sales taxes. In contrast to the general revenue sales tax, the revenue from which can be used for almost any purpose, cities also are authorized to hold elections to adopt sales taxes that may only be used for specific, dedicated purposes. Under current law, these dedicated sales taxes are capped at certain amounts. For instance, an economic development corporation sales tax may not exceed one-half of one percent. Similarly, the street maintenance sales tax may not exceed one-fourth of one percent. House Bill 157 essentially removes the current caps on the dedicated sales taxes for venue districts, crime control and prevention districts, economic development corporations, property tax relief, and street maintenance, and authorizes a city to hold an election to increase or decrease these dedicated sales taxes in any increment of one-eighth of one percent.

How might the bill benefit your city? Let's say a city currently has a general revenue sales tax of one percent, a Type B economic development corporation sales tax of one-half of one percent, a street maintenance sales tax of one-fourth of one percent, and a sales tax for property tax relief of one-fourth of one percent. That's a combined sales tax rate of 8.25 percent (6.25 percent for the state, and 2 percent for the city). When the bill becomes effective, the city could call a special election to reallocate all of those city sales taxes in a way that might make more financial sense. The city may wish to hold an election, for instance, to have the entire two percent go towards general revenue and repeal all other dedicated sales taxes. Alternatively, the city could have an election to have one percent go towards general revenue, and the remaining one percent going to property tax relief. Or

the city could have a ballot proposition to repeal the street maintenance sales tax and have the one-fourth of one percent be dedicated towards the economic development corporation.

(Note that H.B. 157 gives cities the ability to hold an election to reallocate or adopt *city* sales taxes. Local sales taxes that have been adopted by other local governments that have overlapping jurisdiction with a city cannot be repealed or reallocated by city action.)

House Bill 157 passed both houses of the Texas Legislature with very little fanfare and minimal opposition. Despite the relative lack of attention paid to it throughout the session, it will likely be considered as one of the most beneficial city bills in recent years.

City of Lake Worth Special Election Proposition - Reallocation of Sales & Use Taxes

On August 8, 2017, the City Council approved an ordinance calling for a special election for the purposes of submitting a proposition for adoption or rejection on the question of reallocating the dedicated sales and uses taxes of the Economic Development Corporation and the Street Maintenance Sales Tax to the General Sales Tax.

What is Sales and Use Tax?

The State of Texas imposes a state sales tax of 6.25% on all retail sales, leases and rentals of most goods, as well as taxable services. Cities may impose local sales tax at a rate of up to 2% for a combined state and local tax rate not to exceed 8.25%. State law capped the amounts of the additional sales and use taxes. For example, the rate of the general revenue sales tax was set at 1.0% and dedicated sales taxes such as economic development corporation sales tax could not exceed .50%. Similarly, the street maintenance sales tax could not exceed .25%.

What is the City of Lake Worth's Sales and Use Tax Rate?

The City of Lake Worth currently imposes sales and use taxes at the rate of 8.25%, of which 2% is allocated as follows:

- | | | | |
|-------------------------------------|------|---------------------------------------|------|
| • City of Lake Worth General Fund | 1.0% | • Street Maintenance | .25% |
| • Community Development Corporation | .50% | • Crime Control & Prevention District | .25% |

Why is the City Council calling a special election?

On September 1, 2015, House Bill 157 went into effect which essentially removed the current caps on the general and dedicated sales taxes and authorizes a city to hold an election to *reallocate sales tax revenue within the two percent local sales tax cap*. In a nutshell, the bill allows a city to assess its funding priorities and reallocate the distribution of its general and dedicated sales taxes, so long as the total local tax rate does not exceed 2%.

What is the Ballot Language?

"The abolition of the sales and use tax authorized under The Development Corporation Act of 1979 and Chapters 501, 502 and 505 of the Local Government Code, in the City of Lake Worth, Texas; the abolition of a local sales and use tax in the City of Lake Worth, Texas, at the rate of one-fourth of one percent for maintenance and repair of municipal streets; and the adoption of a local sales and use tax in the City of Lake Worth at the rate of one and three-fourths percent."

FOR AGAINST

Why is the ballot language worded this way?

State law allows for a combined ballot proposition which protects the city's interest by eliminating the risk that one tax will be voted out by the citizens without the other tax being voted in. State legislation governs requirements for the wording of the ballot, which has led to some confusion due to reading "**...and the adoption of a local sales and use tax...**"

The proposition does not call for an increase in the overall sales tax rate. If the proposition is adopted by the voters, there will be **absolutely no increase in the overall sales tax rate**. It will **reduce** the Economic Development Corporation Sales and Use Tax from .50% to .0% and the Street Maintenance Tax from .25% to .0% and **increase** the City of Lake Worth General Fund from 1.00% to 1.75%. If the proposition is not adopted, there will be no change in the sales tax rates.

What is the Economic Development Corporation Sales Tax and how is it used?

This is a Type B Economic Development Tax Section 4B can be used to fund projects that are typically considered to be community development initiatives. Funds can only be used for authorized categories under Section 4B of the Development Corporation Act. Expenditures by the Economic Development Corporation must be approved by the Town Council prior to expenditure.

The Economic Development Corporation sales and use tax currently generates approximately \$2,100,000 per year.

What is Street Maintenance Sales Tax and how is it used?

This tax provides revenue for maintenance and repair of municipal streets. Funds may be used only to maintain and repair municipal streets and sidewalks that existed on the date of the election to adopt the tax. Funds may not be used to build new streets. The Street Maintenance sales and use tax currently generates approximately \$1,030,525 per year.

Lake Worth Economic Development Corporation Meeting – July 13, 2017

Agenda Item No. C.3

From: Stacey Almond

Item: Discuss and consider the Economic Development Corporation (EDC) proposed FY 2017/2018 budget and recommend adoption by City Council.

Summary:

Revenues - Sales tax revenue is budgeted at \$2,185,000. This is approximately 4% over the estimated total for FY 2016/2017.

Personnel - Due to a lack of EDC projects and a lack of property available in the City for commercial development, the EDC Coordinator position was eliminated in FY 2016/2017. The 2017/2018 budget does not include salaries or related personnel costs.

Fiscal Impact:

See budget.

Attachments:

1. Revenue Summary
2. Expense Summary
3. Detailed Line Item Budget

Recommended Motion or Action:

Motion to approve the Economic Development Corporation proposed FY 2017/2018 budget and recommend adoption by City Council.

**CITY OF LAKE WORTH
2017/2018 PROPOSED BUDGET
ECONOMIC DEVELOPMENT CORP REVENUES (FUND 110)**

(DETAILED LINE ITEMS ARE ATTACHED FOR REVIEW AND DISCUSSION)

REVENUE CATEGORY	2012/2013 ACTUAL	2013/2014 ACTUAL	2014/2015 ACTUAL	2015/2016 ACTUAL	2016/2017 CURRENT	2016/2017 ESTIMATED	2017/2018 PROPOSED
SALES TAX	1,777,618	1,828,527	1,887,604	2,061,050	1,985,000	2,105,000	2,185,000
INVESTMENT & MISC	2,531	1,626	2,305	12,271	9,250	22,260	27,675
USE OF PRIOR YR RSRVS							
TOTAL REVENUE	1,780,149	1,830,153	1,889,909	2,073,321	1,994,250	2,127,260	2,212,675

**CITY OF LAKE WORTH
2017/2018 PROPOSED BUDGET
ECONOMIC DEVELOPMENT CORPORATION**

ADMINISTRATION (DEPT 505)

(DETAILED LINE ITEMS ARE ATTACHED FOR REVIEW AND DISCUSSION)

EXPENSE CATEGORY	2012/2013 ACTUAL	2013/2014 ACTUAL	2014/2015 ACTUAL	2015/2016 ACTUAL	2016/2017 CURRENT	2016/2017 ESTIMATED	2017/2018 PROPOSED
SALARIES (100 SERIES)	91,363	96,980	105,215	108,504	110,337	88,866	
SUPPLIES (200 SERIES)	273	224	164	26	770	511	660
MAINTENANCE (400 SERIES)							
SERVICES (500 SERIES)	13,317	10,713	17,921	9,594	24,800	21,425	22,000
MISCELLANEOUS (600 SERIES)	20,321	13,725	14,465	15,793	31,000	18,000	18,000
EQUIPMENT (700 SERIES)							
CAPITAL (800 SERIES)							
TRANSFERS OUT (900 SERIES)	1,348,467	1,365,067	1,297,465	1,361,111	1,361,195	1,326,195	1,093,415
TOTAL EXPENSES	1,473,741	1,486,709	1,435,230	1,495,028	1,528,102	1,454,997	1,134,075

LW AREA MUSEUM (DEPT 605)

(DETAILED LINE ITEMS ARE ATTACHED FOR REVIEW AND DISCUSSION)

EXPENSE CATEGORY	2012/2013 ACTUAL	2013/2014 ACTUAL	2014/2015 ACTUAL	2015/2016 ACTUAL	2016/2017 CURRENT	2016/2017 ESTIMATED	2017/2018 PROPOSED
SALARIES (100 SERIES)							
SUPPLIES (200 SERIES)	243		33		50	50	100
MAINTENANCE (400 SERIES)	5		66		100	100	100
SERVICES (500 SERIES)	1,746	2,668	3,045	2,981	3,159	3,159	3,638
MISCELLANEOUS (600 SERIES)							
EQUIPMENT (700 SERIES)							
CAPITAL (800 SERIES)	214	127	174	301	4,000	4,000	2,000
TRANSFERS OUT (900 SERIES)							
TOTAL EXPENSES	2,208	2,795	3,318	3,282	7,309	7,309	5,838

GRAND TOTAL EXPENSES	1,475,949	1,489,504	1,438,548	1,498,310	1,535,411	1,462,306	1,139,913
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**CITY OF LAKE WORTH
ECONOMIC DEVELOPMENT CORPORATION
BUDGET WORKSHEET
BUDGET REQUESTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FYE 2017				FYE 2018
		ADOPTED BUDGET	CURRENT BUDGET	YTD TOTAL	ESTIMATED YR-END TOTAL	BUDGET REQUEST
110-4011-000-000	SALES TAX REVENUE	-1,985,000.00	-1,985,000.00	-1,427,433.53	-2,105,000.00	-2,185,000.00
	Subtotal	-1,985,000.00	-1,985,000.00	-1,427,433.53	-2,105,000.00	-2,185,000.00
110-4300-000-000	LW AREA MUSEUM RENTAL INCOME	-100.00	-100.00	-100.00	-100.00	-100.00
	Subtotal	-100.00	-100.00	-100.00	-100.00	-100.00
110-4800-000-000	INTEREST INCOME	-9,000.00	-9,000.00	-17,652.80	-22,000.00	-27,500.00
110-4880-000-000	MISCELLANEOUS INCOME	-150.00	-150.00	-160.49	-160.00	-75.00
	Subtotal	-9,150.00	-9,150.00	-17,813.29	-22,160.00	-27,575.00
	Total Revenues	-1,994,250.00	-1,994,250.00	-1,445,346.82	-2,127,260.00	-2,212,675.00

**CITY OF LAKE WORTH
ECONOMIC DEVELOPMENT CORPORATION
BUDGET WORKSHEET
BUDGET REQUESTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FYE 2017				FYE 2018
		ADOPTED BUDGET	CURRENT BUDGET	YTD TOTAL	ESTIMATED YR-END TOTAL	BUDGET REQUEST
110-0100-505-000	SALARIES	83,582.00	78,543.00	66,748.44	66,748.00	
110-0102-505-000	LONGEVITY BONUS	970.00	970.00	970.00	970.00	
110-0108-505-000	FICA EXPENSE	5,391.00	5,391.00	4,263.45	4,263.00	
110-0109-505-000	MEDICARE EXPENSE	1,261.00	1,261.00	997.10	997.00	
110-0110-505-000	UNEMPLOYMENT TAX	171.00	171.00	9.00	9.00	
110-0111-505-000	TMRS EXPENSE	11,602.00	11,602.00	9,506.71	9,507.00	
110-0112-505-000	HMO EXPENSE	9,376.00	9,376.00	4,601.79	4,602.00	
110-0113-505-000	DENTAL BENEFITS	152.00	152.00	90.32	90.00	
110-0114-505-000	LIFE INSURANCE	63.00	63.00	45.70	46.00	
110-0115-505-000	WORKERS' COMPENSATION	225.00	225.00	169.02	225.00	
110-0116-505-000	OTHER BENEFITS	120.00	120.00	66.50	67.00	
110-0117-505-000	VISION INSURANCE	63.00	63.00	34.85	35.00	
110-0119-505-000	AUTO ALLOWANCE	2,400.00	2,400.00	1,306.67	1,307.00	
	Subtotal	115,376.00	110,337.00	88,809.55	88,866.00	
110-0210-505-000	MISCELLANEOUS SUPPLIES	50.00	50.00	13.50		50.00
110-0213-505-000	OFFICE SUPPLIES	200.00	200.00	0.93	1.00	100.00
110-0214-505-000	POSTAGE	20.00	20.00	1.39	10.00	10.00
110-0215-505-000	PRINTING	100.00	500.00		500.00	500.00
	Subtotal	370.00	770.00	15.82	511.00	660.00

**CITY OF LAKE WORTH
ECONOMIC DEVELOPMENT CORPORATION
BUDGET WORKSHEET
BUDGET REQUESTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FYE 2017				FYE 2018
		ADOPTED BUDGET	CURRENT BUDGET	YTD TOTAL	ESTIMATED YR-END TOTAL	BUDGET REQUEST
110-0500-505-000	AUDIT EXPENSE	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
110-0523-505-000	LEGAL SERVICES	5,000.00	5,000.00	3,532.24	4,000.00	5,000.00
110-0531-505-000	SCHOOLS/DUES	4,000.00	3,000.00	2,400.00	3,000.00	1,000.00
110-0535-505-000	TELEPHONE	800.00	800.00	342.35	425.00	
110-0537-505-000	TRAVEL/LODGING	2,000.00	2,000.00			
110-0599-505-000	OTHER SERVICES	5,000.00	8,000.00	9,854.58	8,000.00	10,000.00
	Subtotal	22,800.00	24,800.00	22,129.17	21,425.00	22,000.00
110-0615-505-000	ADVERTISING & PROMOTION	30,000.00	30,000.00	12,915.56	17,000.00	17,000.00
110-0620-505-000	CONTINUING DISCLOSURE	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	Subtotal	31,000.00	31,000.00	13,915.56	18,000.00	18,000.00
110-0902-505-000	TRNS OUT-WS 2009 ISS(97 RFNDG)	282,716.00	282,716.00	141,358.00	282,716.00	136,804.00
110-0904-505-000	TRANS OUT-GEN-FIRE TRUCK MAINT	17,000.00	17,000.00	8,500.00	17,000.00	25,000.00
110-0905-505-000	ADMIN FEE - GENERAL FUND	245,768.00	245,768.00	122,884.00	245,768.00	238,078.00
110-0906-505-000	CONTRIBUTION - WATER FUND	247,361.00	247,361.00	123,680.00	247,361.00	273,855.00
110-0908-505-000	SPECIAL PARKS PROJ-PK IMP FUND	250,000.00	250,000.00	125,000.00	250,000.00	25,000.00
110-0912-505-000	TRNS OUT-DS 2011 SERIES	98,800.00	98,800.00	49,400.00	98,800.00	101,250.00
110-0913-505-000	TRNS OUT-DS 2014 REFUNDING	144,550.00	144,550.00	72,276.00	144,550.00	143,428.00
110-0916-505-000	SPECIAL PARKS PROJ-GF	20,000.00	20,000.00	10,000.00	20,000.00	50,000.00
110-0998-505-000	DEVELOPER REIMBURSEMENTS	55,000.00	55,000.00		20,000.00	100,000.00
	Subtotal	1,361,195.00	1,361,195.00	653,098.00	1,326,195.00	1,093,415.00
	Total EDC Administration	1,530,741.00	1,528,102.00	777,968.10	1,454,997.00	1,134,075.00

**CITY OF LAKE WORTH
ECONOMIC DEVELOPMENT CORPORATION
BUDGET WORKSHEET
BUDGET REQUESTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FYE 2017				FYE 2018
		ADOPTED BUDGET	CURRENT BUDGET	YTD TOTAL	ESTIMATED YR-END TOTAL	BUDGET REQUEST
110-0210-605-000	MISCELLANEOUS	50.00	50.00		50.00	100.00
	Subtotal	50.00	50.00		50.00	100.00
110-0320-605-000	LANDSCAPING MAINTENANCE	100.00	100.00		100.00	100.00
	Subtotal	100.00	100.00		100.00	100.00
110-0512-605-000	ALARM SYSTEM SERVICE CHARGES	1,000.00	500.00	324.00	500.00	500.00
110-0518-605-000	INSURANCE-BLDG & GEN LIABILITY	470.00	509.00	367.02	509.00	538.00
110-0538-605-000	UTILITIES-ELECTRIC	800.00	800.00	500.56	800.00	900.00
110-0546-605-000	UTILITIES-WTR/SWR	100.00	50.00	19.50	50.00	75.00
110-0547-605-000	UTILITIES-GAS	100.00	100.00	72.83	100.00	125.00
110-0580-605-000	CITY LABOR REIMBURSEMENT	1,750.00	1,200.00		1,200.00	1,500.00
	Subtotal	4,220.00	3,159.00	1,283.91	3,159.00	3,638.00
110-0800-605-000	BUILDING MAINTENANCE	300.00	4,000.00	3,670.89	4,000.00	2,000.00
	Subtotal	300.00	4,000.00	3,670.89	4,000.00	2,000.00
	Total LW Area Museum	4,670.00	7,309.00	4,954.80	7,309.00	5,838.00
	Total EDC Expenses	1,535,411.00	1,535,411.00	782,922.90	1,462,306.00	1,139,913.00
	Deficit/(Surplus)	-458,839.00	-458,839.00	-662,423.92	-664,954.00	-1,072,762.00