

Notice of Meeting of the Economic Development Corporation of the City of Georgetown, Texas October 21, 2024

The Georgetown Economic Development Corporation will meet on October 21, 2024 at 4:00 PM at City Hall, 808 Martin Luther King, Jr Street.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

Regular Session

- 1.A **Call to order**
Call to order - Amanda Parr, Board President
- 1.B **Approval of minutes**
Consideration and approval of the August 19, 2024 minutes - Amanda Parr, Board President
- 1.C **Financial Report**
Consideration and presentation of the FY 2024 quarter three financial report - Mayra Cantu, Budget Manager
- 1.D **Staff Report**
Discussion regarding the staff report - Cameron Goodman, Economic Development Director
- 1.E **Action from Executive Session**
Action from Executive Session - Amanda Parr, Board President

Executive Session

In compliance with the Open Meetings Act, Chapter 551, Texas Government Code, Vernon's Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

Economic Development Negotiations

Section 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS.

Deliberation regarding commercial or financial information that the corporation has received from a business prospect that the Georgetown Economic Development Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown and with which the Corporation is conducting economic development negotiations; and/or deliberation regarding the offer of a financial or other incentive to a business prospect that the Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown.

- Project Compute

Adjournment

Certificate of Posting

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the _____ day of _____, 2024, at _____, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Robyn Densmore, City Secretary

City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Call to order

SUGGESTED ACTION:

Call to order - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A

City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Approval of minutes

SUGGESTED ACTION:

Consideration and approval of the August 19, 2024 minutes - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

[08.19.2024 GEDCO Minutes -draft.pdf](#)

Minutes of the Economic Development Corporation City of Georgetown, Texas Monday, August 19, 2024

The Georgetown Economic Development Corporation met on Monday, August 19, 2024 at 4:00 PM at City Hall, 808 Martin Luther King, Jr Street.

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The following Members were in attendance:

Present were: Kevin Cummins, Robert Hilton, Shawn Hood, Amanda Parr, Robert C Case, Carly J Kehoe

Carly arrived at 4:03pm

1. Regular Session

1.A Call to order

Call to order - Amanda Parr, Board President
4:01pm

1.B Approval of minutes

Consideration and approval of the July 15, 2024 minutes - Amanda Parr, Board President

Moved by Kevin Cummins; seconded by Robert Hilton to Approve .

Motion Approved: 6- 0

Voting For: Kevin Cummins, Robert Hilton, Shawn Hood, Amanda Parr, Mike Triggs, Robert C Case

Voting Against: None

1.C Staff Report

Discussion regarding the staff report - Cameron Goodman, Director of Economic Development

Cameron presented the staff report to the board and answered their questions.

Adjournment

Moved by Robert C Case; seconded by Kevin Cummins to Adjourn 4:13pm.

Motion Adjourn: 6 - 0

Voting For: Kevin Cummins, Robert Hilton, Shawn Hood, Amanda Parr, Robert C Case,
Carly J Kehoe

Voting Against: None

These minutes were approved at the meeting of _____

Chair

Attest

City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Financial Report

SUGGESTED ACTION:

Consideration and presentation of the FY 2024 quarter three financial report - Mayra Cantu, Budget Manager

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

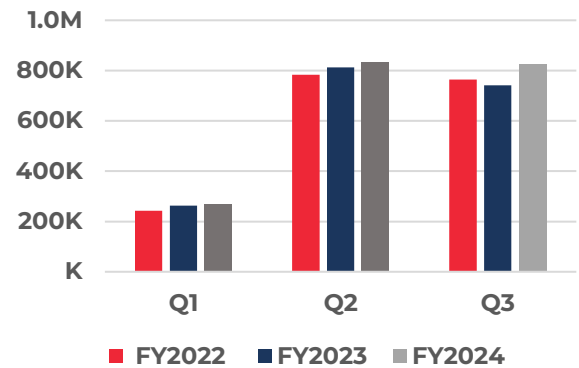
[7.1 GEDCO Revenue.pdf](#)

[GEDCO FY24 Q3 Presentation.pdf](#)

GEDCO REVENUE:

Operating revenue has a total budget of \$3,543,056 in FY2024 and is comprised of sales tax and allocated interest. The budget for sales tax collections for GEDCO is \$3,243,056. Year-to-date sales tax revenue for FY2024 totals \$1,927,170, or 59.42%% of budget. Through this period, sales tax collections are up \$851,744, or 79.20%% over year-to-date collections from the prior fiscal year. There is a two-month lag in sales tax collections/reporting. The City continues to closely monitor performance of sales tax. Staff are also monitoring economic shifts and sales tax volatility throughout the fiscal year.

SALES TAX REVENUE



Non-Operating revenue, which typically includes bond proceeds, is not part of the FY2024 budget. However, miscellaneous reimbursements has a budget of \$680,860 for repayment of debt service and pro-rata reimbursement for previous years debt service from the Rivery TIRZ.

GEDCO							
Quarterly Comparison: Q3 FY24	Budget	FY2023	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		Quarterly Comparison	
	FY2024	YTD Actuals: Q3 FY23	YTD Actuals: Q3 FY24	Variance	% Variance	Variance	% Variance
Operating Revenue							
40002:Sales Taxes	3,243,056	1,816,585	1,927,170	(1,315,886)	59.42%	110,585	6.09%
42001:Interest Income	300,000	329,980	462,251	162,251	154.08%	132,271	40.08%
Operating Revenue Total	3,543,056	2,146,565	2,389,421	(1,153,635)	67.44%	242,856	11.31%
Non-Operating Revenue							
45003:Misc Reimbursements	680,860	-	-	(680,860)	0.00%	-	0.00%
Non-Operating Revenue Total	680,860	-	-	(680,860)	0.00%	-	0.00%
Revenue Total	4,223,916	2,146,565	2,389,421	(1,834,495)	56.57%	242,856	11.31%

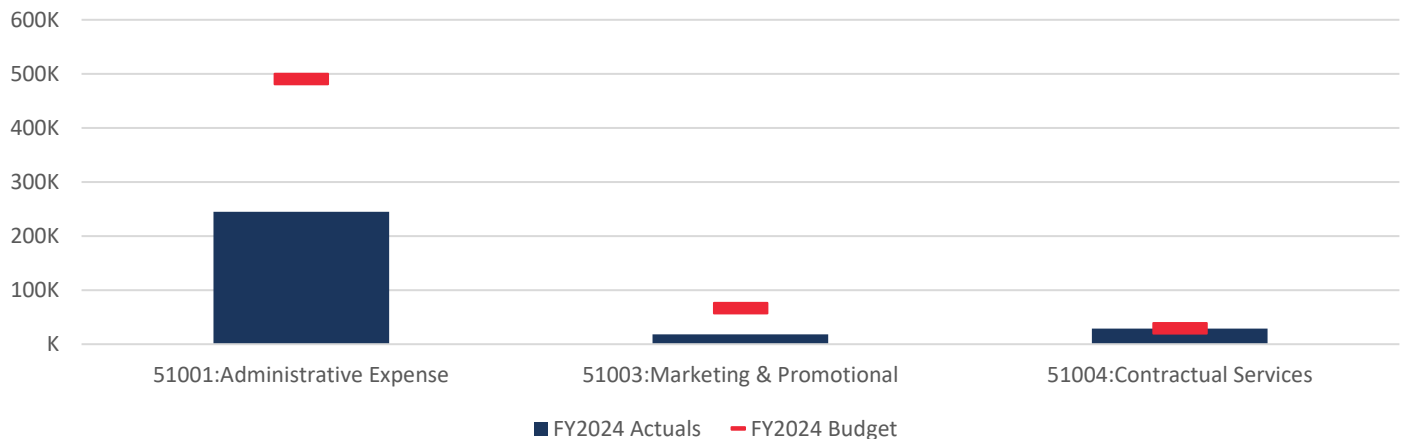
Revenue Projections

GEDCO							
Quarterly Comparison: Q3 FY24	Budget	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		FY2024 Year End: Projections Vs. Actuals		
	FY2024	YTD Actuals: Q3 FY24	Variance	% Variance	Projections	Variance Fav/(Unfav)	% of Projection
Operating Revenue							
40002:Sales Taxes	3,243,056	1,927,170	(1,315,886)	59.42%	3,301,184	(1,374,014)	58.38%
42001:Interest Income	300,000	462,251	162,251	154.08%	550,000	(87,749)	84.05%
Operating Revenue Total	3,543,056	2,389,421	(1,153,635)	67.44%	3,851,184	(1,461,763)	62.04%
Non-Operating Revenue							
45003:Misc Reimbursements	680,860	-	(680,860)	0.00%	680,860	(680,860)	0.00%
Non-Operating Revenue Total	680,860	-	(680,860)	0.00%	680,860	(680,860)	0.00%
Revenue Total	4,223,916	2,389,421	(1,834,495)	56.57%	4,532,044	(2,142,623)	52.72%

GEDCO EXPENSES:

Operating expenses have a total budget of \$621,077 for FY2024. Year-to-date operational expenses incurred total \$461,260, or 74.27% of budget. Operating expenses include administrative expenses, marketing costs, contractual services, and subscriptions. Year-to-date administrative expense total \$367,558, or 75.00% of budget. The GEDCO fund has dedicated funding to market the City for potential economic development. Year-to-date marketing efforts total \$25,406, or 38.51% of budget. Contractual services include \$29,000 budgeted for consulting in FY2024.

OPERATING EXPENSE BY LEDGER



Non-Operating expense budget totals \$5,710,165. Through the quarter there has been \$138,000 of non-operating expenses. This is due to the timing of approved economic development agreement expenses. Non-Operating expenses include funding for strategic partnerships and GEDCO's debt service payment. GEDCO has a budget of \$5,287,000 for economic development agreements in FY2024. The debt service payment includes principal reduction of \$214,354, and an interest expense of \$79,271. The total debt service payment will be reflected in the Q4 report as aligns with the City's annual debt payment.

GEDCO							
Quarterly Comparison: Q3 FY24	Budget	FY2023	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		Quarterly Comparison	
	FY2024	YTD Actuals: Q3 FY23	YTD Actuals: Q3 FY24	Variance	% Variance	Variance	% Variance
Operating Expense							
Operations	621,077	507,489	461,260	159,817	74.27%	46,229	-9.11%
Transfers	-	37,009	-	-	0.00%	37,009	-100.00%
Operating Expense Total	621,077	544,498	461,260	159,817	74.27%	83,238	-15.29%
Non-Operating Expense							
Operations	5,416,300	516,185	104,241	5,312,060	1.92%	411,945	-79.81%
Debt Service	293,865	-	33,759	260,106	11.49%	(33,759)	0.00%
Operating Expense Total	5,710,165	516,185	138,000	5,572,165	2.42%	378,185	-73.27%
Expense Total	6,331,242	1,060,683	599,260	5,731,982	9.47%	461,423	-44%

Expense Projections

GEDCO							
Quarterly Comparison: Q3 FY24	Budget	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		FY2024 Year End: Projections Vs. Actuals		
	FY2024	YTD Actuals: Q3 FY24	Variance	% Variance	Projections	Variance Fav/(Unfav)	% of Projection
Operating Expense							
Operations	621,077	461,260	159,817	74.27%	647,586	186,326	71.23%
Transfers	-	-	-	0.00%	-	-	0.00%
Operating Expense Total	621,077	461,260	159,817	74.27%	647,586	186,326	71.23%
Non-Operating Expense							
Operations	5,416,300	104,241	5,312,060	1.92%	5,465,600	5,361,360	1.91%
Debt Service	293,865	33,759	260,106	11.49%	293,865	260,106	11.49%
Operating Expense Total	5,710,165	138,000	5,572,165	2.42%	5,759,465	5,621,465	2.40%
Expense Total	6,331,242	599,260	5,731,982	9.47%	6,407,051	5,807,791	9.35%

Ending fund balance for FY2024 is budgeted at \$5,792,152. After accounting for the contingency reserve of \$810,764, and the debt service reserve of \$200,769, this fund is budgeted to have an available fund balance of \$4,780,619.

Fund Schedule:

GEDCO								
Period: Jun-24	Budget	Current Period	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		FY2024 Year End: Projections Vs. Actuals		
	FY2024	Jun-24	YTD Actuals: Q3 FY24	Variance	% of Budget	Projections	Variance Fav/(Unfav)	% of Projection
Beginning Fund Balance	7,899,478		7,899,478	-	100.00%	8,016,018	(116,540)	101.48%
Operating Revenue								
40002:Sales Taxes	3,243,056	277,477	1,927,170	(1,315,886)	59.42%	3,301,184	(1,374,014)	58.38%
42001:Interest Income	300,000	54,424	462,251	162,251	154.08%	550,000	(87,749)	84.05%
Operating Revenue Total	3,543,056	331,901	2,389,421	(1,153,635)	67.44%	3,851,184	(1,461,763)	62.04%
Operating Expense								
Operations	621,077	46,616	459,032	162,045	73.91%	647,586	188,554	70.88%
Transfers	-	-	-	-	0.00%	-	-	0.00%
Operating Expense Total	621,077	46,616	459,032	162,045	73.91%	647,586	188,554	70.88%
Net Operations Total	2,921,979	285,285	1,930,389	991,590	66.06%	3,203,598	(1,273,209)	60.26%
Non-Operating Revenue								
45003:Misc Reimbursements	680,860	-	-	(680,860)	0.00%	680,860	(680,860)	0.00%
Non-Operating Revenue Total	680,860	-	-	(680,860)	0.00%	680,860	(680,860)	0.00%
Non-Operating Expense								
Operations	5,416,300	-	104,241	(5,312,060)	1.92%	5,465,600	5,361,360	1.91%
Debt Service	293,865	-	33,759	(260,106)	11.49%	293,865	260,106	11.49%
Non-Operating Expense Total	5,710,165	-	138,000	(5,572,165)	2.42%	5,759,465	5,621,465	2.40%
Excess (Deficiency) of Total Revenue over Total Requirements	(2,107,326)	285,285	(2,986,453)	(879,127)	141.72%	(1,875,007)	(1,111,446)	159.28%
Ending Fund Balance	5,792,152		9,691,867	3,899,715	167.33%	6,141,011	3,550,856	157.82%
Reserves								
AFR Adjustment	-	-	-	-	0.00%	-	-	0.00%
Contingency Reserve	810,764	-	810,764	-	100.00%	878,044	67,280	92.34%
Debt Service Reserve	200,769	-	200,769	-	100.00%	205,519	4,750	97.69%
Reserves Total	1,011,533	-	1,011,533	-	100.00%	1,083,563	72,030	93.35%
Available Fund Balance	4,780,619	-	8,680,334	3,899,715	181.57%	5,057,448	3,622,886	171.63%

GEDCO

QUARTERLY FINANCIAL REPORT

QUARTERLY FINANCIAL REPORT

GEDCO

FY2024 OPERATING REVENUE BUDGET



- Revenue Budget Sources
 - Operating Revenue totals \$3.54M
 - Sales tax is budgeted at \$3.24M
 - Interest income budgeted at \$300K

QUARTERLY FINANCIAL REPORT

GEDCO

GEDCO							
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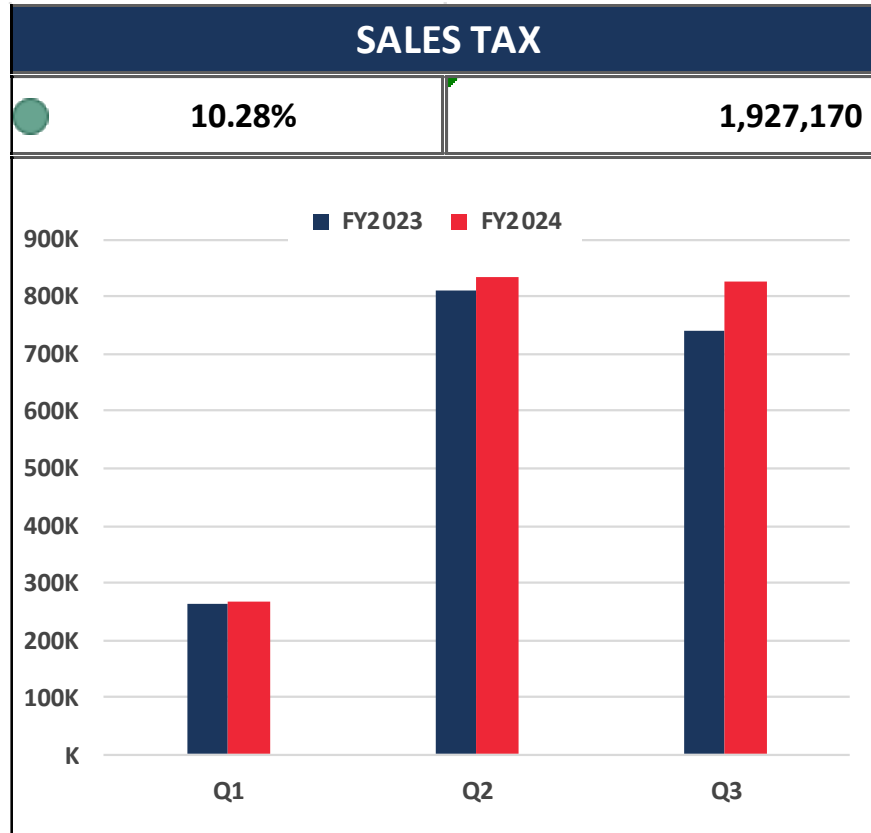
QUARTERLY FINANCIAL REPORT

GEDCO

GEDCO							
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Non-Operating Revenue Total	680,860	-	(680,860) ●	0.00%	680,860	(680,860) ●	0.00%
Revenue Total	4,223,916	2,389,421	(1,834,495) ●	56.57%	4,532,044	(2,142,623) ●	52.72%

QUARTERLY FINANCIAL REPORT

GEDCO

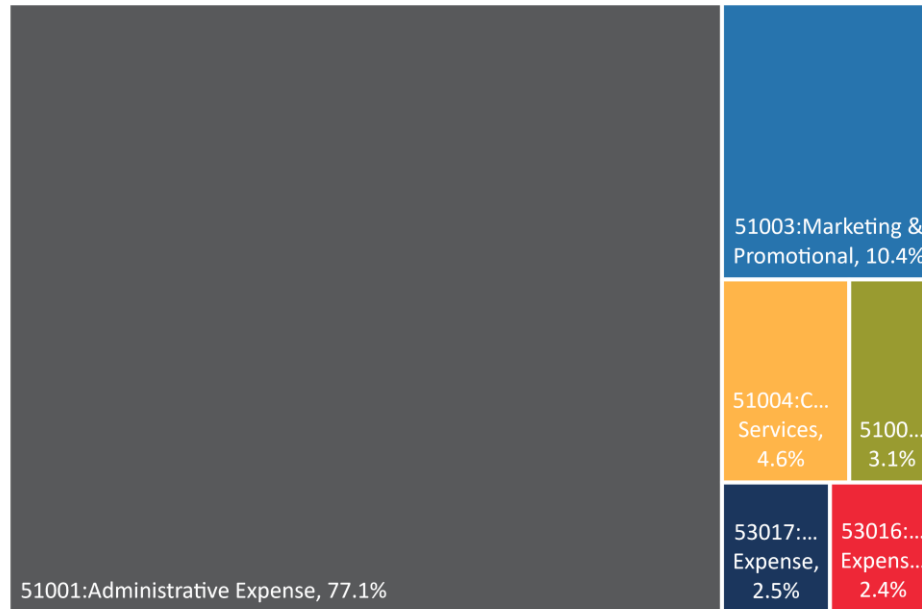


- Sales Tax
 - Year-to-date sales tax revenue totals \$1.9 million, or 59.4% of budget
 - FY2024 year-to-date collections are 10.2% more than FY2023 year-to-date collections
 - There is a two-month lag on sales tax collections
 - Sales tax is budgeted at \$3.24 million

QUARTERLY FINANCIAL REPORT

GEDCO

FY2024 Budget - Operating Expense



- Operating Expense Budget Sources
 - Administrative Expense – support from City Staff, \$490 thousand
 - Marketing and Promotional, \$65 thousand
 - Contractual Services, \$29 thousand

QUARTERLY FINANCIAL REPORT

GEDCO

FY2024 Budget - Non-Operating Expense



- Non-Operating Expense Budget Sources
 - Economic Development Agreements, \$5.3 million
 - Strategic Partnerships, \$129 thousand
 - GEDCO debt service payment – principal reduction and interest expense, \$294 thousand

QUARTERLY FINANCIAL REPORT

GEDCO

GEDCO							
Quarterly Comparison: Q3 FY24	Budget	FY2023	FY2024	FY2024 Year-to-date: Budget Vs. Actuals		Quarterly Comparison	
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Operating Expense							
Operations	621,077	507,489	461,260	159,817	● 74.27%	46,229	-9.11%
Transfers	-	37,009	-	-	● 0.00%	37,009	-100.00%
Operating Expense Total	621,077	544,498	461,260	159,817	● 74.27%	83,238	-15.29%
Non-Operating Expense							
Operations	5,416,300	516,185	104,241	5,312,060	● 1.92%	411,945	-79.81%
Debt Service	293,865	-	33,759	260,106	● 11.49%	(33,759)	0.00%
Operating Expense Total	5,710,165	516,185	138,000	5,572,165	● 2.42%	378,185	-73.27%
Expense Total	6,331,242	1,060,683	599,260	5,731,982	● 9.47%	461,423	-44%

QUARTERLY FINANCIAL REPORT

GEDCO

GEDCO								
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Operating Expense								
Operations	621,077	461,260	159,817	74.27%	647,586	186,326		71.23%
Transfers	-	-	-	0.00%	-	-		0.00%
Operating Expense Total	621,077	461,260	159,817	74.27%	647,586	186,326		71.23%
Non-Operating Expense								
Operations	5,416,300	104,241	5,312,060	1.92%	5,465,600	5,361,360		1.91%
Debt Service	293,865	33,759	260,106	11.49%	293,865	260,106		11.49%
Operating Expense Total	5,710,165	138,000	5,572,165	2.42%	5,759,465	5,621,465		2.40%
Expense Total	6,331,242	599,260	5,731,982	9.47%	6,407,051	5,807,791		9.35%

City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Staff Report

SUGGESTED ACTION:

Discussion regarding the staff report - Cameron Goodman, Economic Development Director

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

[GEDCO Activity Report - October 2024.pdf](#)

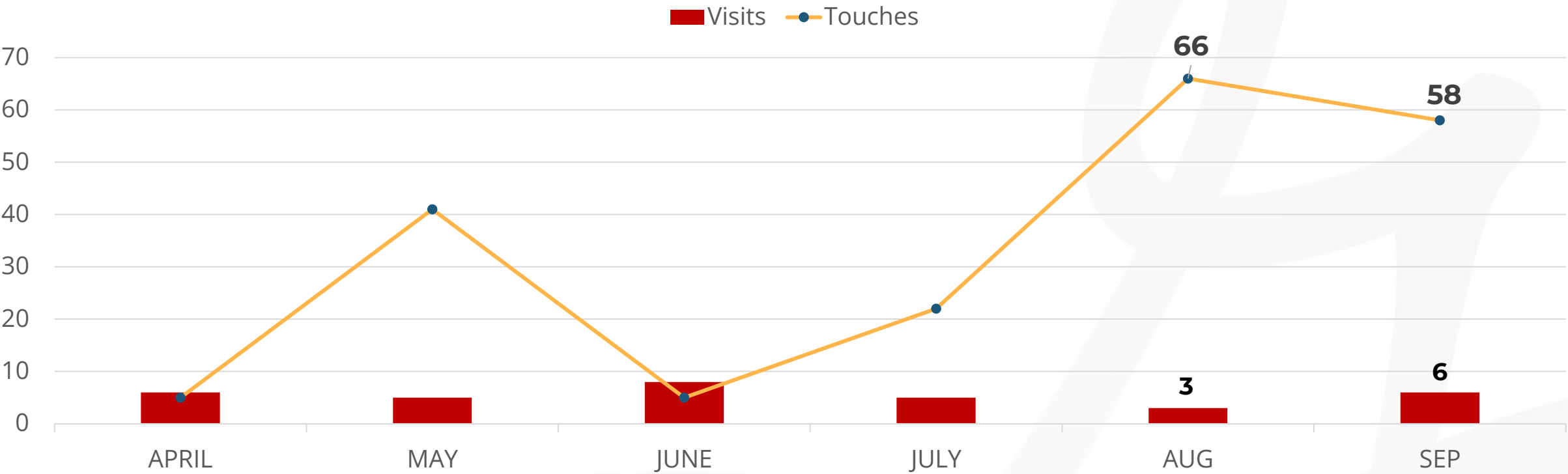
Economic Development Activity Report

OCTOBER 2024

Strategic Goal 1

BUSINESS DEVELOPMENT

Business Retention & Expansion Activity

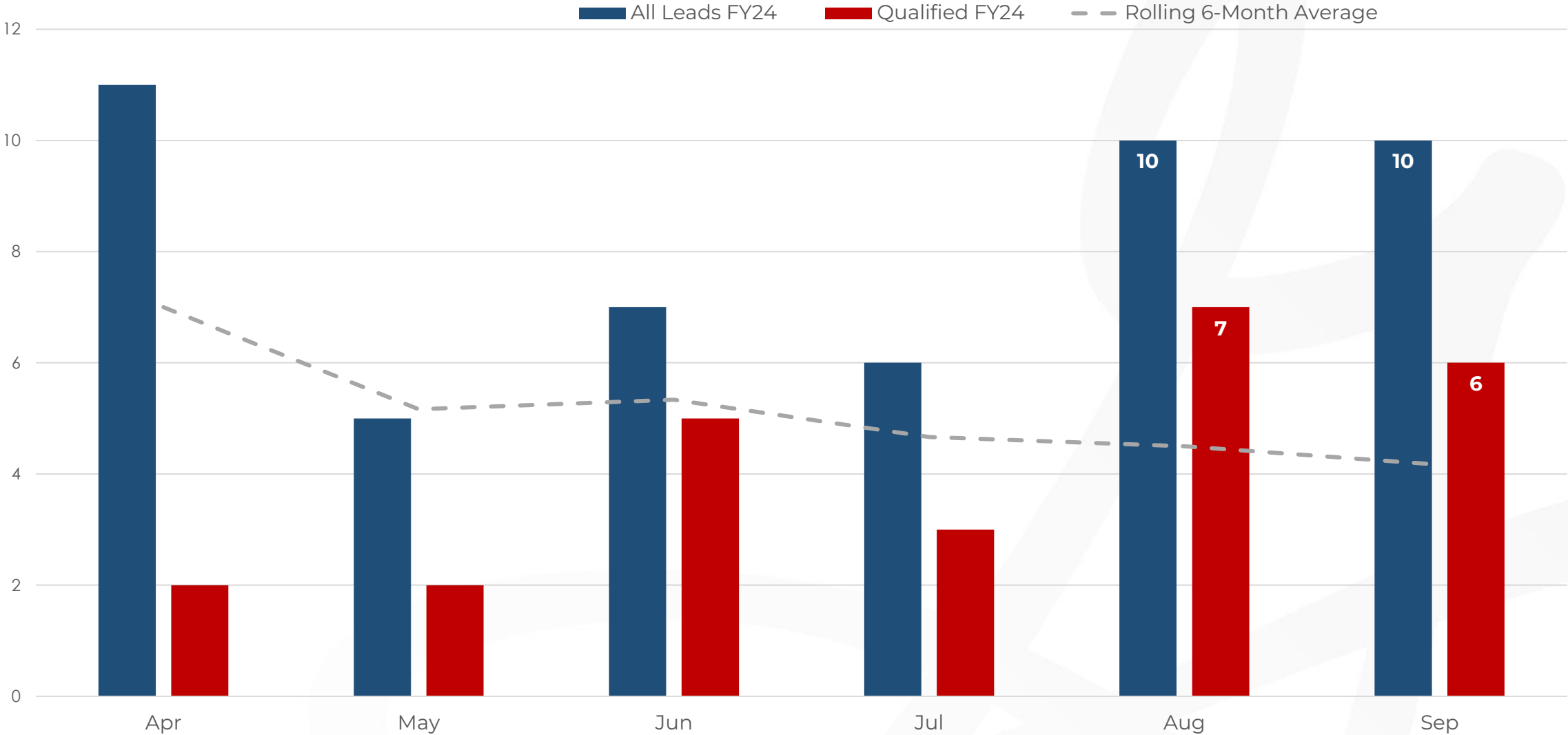


Business Retention & Expansion Activity

- ▶ Completed Business Appreciation Lunch & Bowl
- ▶ Completed Healthcare Leaders Twelve@12
- ▶ Executed incentive agreement for business expansion of Cangshan Cutlery.
- ▶ Compiling large employer report for FY 2024
- ▶ Planning for Leadership Georgetown Economic Development Day. (11/13)



Lead Activity



Recruitment Activity

- ▶ Represented Georgetown on September Wilco EDP recruitment visit to South Korea.
 - ▶ 25 meetings with a mixture of semiconductor, automotive, life sciences, and software development companies.
 - ▶ Continuing to coordinate with multiple companies that are planning expansions in the coming months.



Recruitment Activity

- ▶ Executed agreement with Blueprint Projects Data Center.
- ▶ 3 site visits.
- ▶ Meeting with developers of a potential industrial park project.
- ▶ Multiple coordination meetings with active projects in the pipeline.

Strategic Goal 2

TALENT DEVELOPMENT

Workforce Development Activity

- ▶ Completed successful Community & Veterans Job Fair with 245 job seekers and 58 employers
- ▶ Attended Apprenticeship Texas conference



Workforce Development Activity

- ▶ Attended P-Tech Program CellLink | GISD-FRC | ACC Partnership event for DOE
- ▶ Exploring apprenticeship program for Georgetown with Texas Rural Water Association



Strategic Goal 3

QUALITY PLACEMAKING

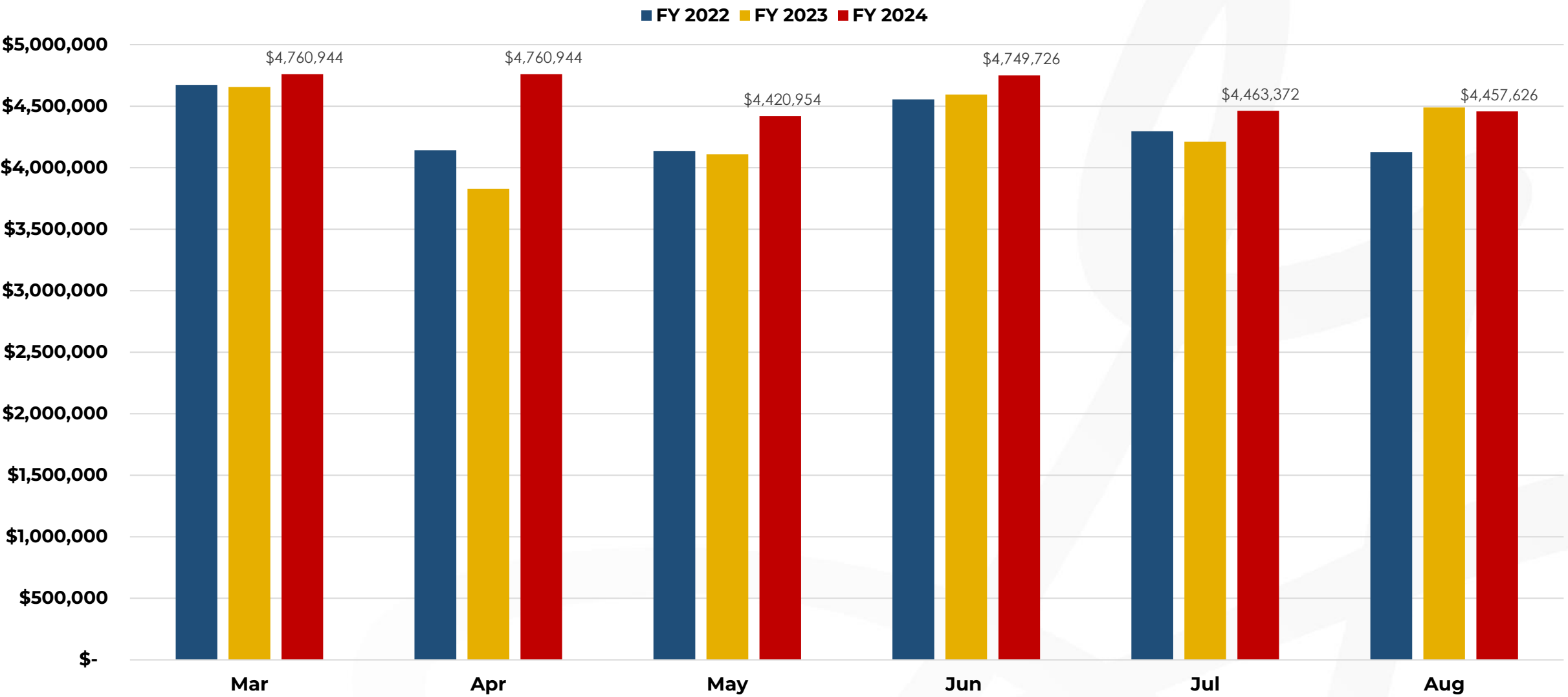
Quality Placemaking Activity

- ▶ Building Kickoff Ceremony for the Commons at Rivery
- ▶ Continued coordination with development group interested in a mixed-use project.



Sales Tax Collections

Sales Tax Collections



City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Action from Executive Session

SUGGESTED ACTION:

Action from Executive Session - Amanda Parr, Board President

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A

City of Georgetown, Texas
Economic Development Corporation
October 21, 2024

SUBJECT:

Economic Development Negotiations

SUGGESTED ACTION:

Section 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS.

Deliberation regarding commercial or financial information that the corporation has received from a business prospect that the Georgetown Economic Development Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown and with which the Corporation is conducting economic development negotiations; and/or deliberation regarding the offer of a financial or other incentive to a business prospect that the Corporation seeks to have locate, stay, or expand in or near the territory of the City of Georgetown.

- Project Compute

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Shelly Sommerfeld, Economic Development plus

ATTACHMENTS:

N/A