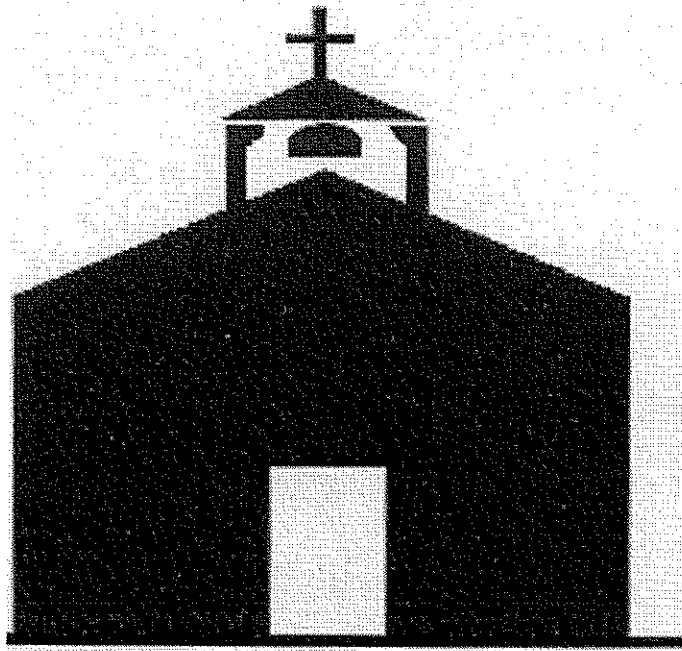


MISSION ECONOMIC DEVELOPMENT CORPORATION



ANNUAL BUDGET
FOR FISCAL YEAR 2009-2010

MISSION ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2009 - SEPTEMBER 30, 2010

ADOPTED SEPTEMBER 14, 2009

BOARD MEMBERS

John Martin - President

**Polo DeLeon - Vice President
Ricardo Martinez - Treasurer
Joe Roseland - Secretary**

**Cathy Garcia- Member
Norberto Salinas - Member
Linda R. Rossborough - Member**

**MISSION ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2009-2010 BUDGET**

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RESOLUTION NO. 2009-06

A RESOLUTION OF THE MISSION ECONOMIC DEVELOPMENT CORPORATION (MEDC) OF THE CITY OF MISSION, TEXAS MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CORPORATION FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2009 AND ENDING SEPTEMBER 30, 2010; AND ADOPTING THE ANNUAL BUDGET FOR THE 2009/2010 FISCAL YEAR

WHEREAS, the budget for the fiscal year beginning October 1, 2009 and ending September 30, 2010 was duly filed with the City Secretary and presented to the Mission Economic Development Corporation and a public hearing was caused to be given by the Corporation and said notice was published in the "Progress-Times" and said public hearing was held according to said notice;

NOW, THEREFORE, BE IT RESOLVED BY MISSION ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF MISSION, TEXAS THAT:

SECTION 1

That the appropriations for the fiscal year beginning October 1, 2009 and ending September 30, 2010 for the support of the corporation be fixed and determined for said terms in accordance with the expenditures shown in the Corporation's fiscal year 2009/2010 budget;

SECTION 2

That the submitted budget is hereby approved in all respects and adopted as the Corporation's budget for the fiscal year beginning October 1, 2009 and ending September 30, 2010 in the amount of \$4,519,936.

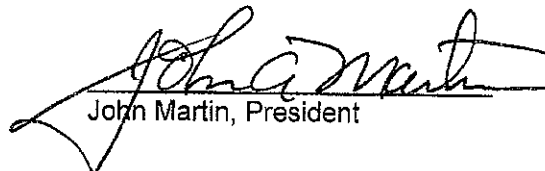
SECTION 3

That there is hereby appropriated the amount shown in said budget necessary to provide for the retirement of the bonded indebtedness of said Corporation in the amount of \$690,936 included within the above stipulated amounts.

PASSED AND APPROVED on this reading this the 1st day of September, 2009.

ATTEST:


Joe Roseland, Secretary


John Martin, President

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MEDC

This fund is the general operating fund for MEDC. It is used to account for all financial resources except those required to be accounted for in another fund.

M E D C

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
BUDGET SUMMARY**

		Adjusted FY 07-2008 Actual	FY 2008-2009 Original Budget	FY 2008-2009 Amended Budget	FY 2008-2009 Estimate	FY 2009-2010 Budget Approved
UNRESERVED, UNDESIGNATED						
FUND BALANCE		\$ 2,538,659	\$ 2,662,332	\$ 2,987,136	\$ 2,987,136	\$ 2,207,370
<u>Estimated Revenues</u>						
Sales Tax	21-300-30000	3,261,526	3,575,000	3,575,000	3,250,000	3,250,000
Application Fees-ID Bonds	21-300-34188	2,500	2,500	2,500	3,750	3,750
Annual Filing Fees-ID Bonds	21-300-34189	326,215	32,105	32,105	56,013	56,013
Interest on Investments	21-300-36050	62,591	50,000	50,000	25,000	25,000
Interest on Demand Dep.	21-300-36100	8,586	8,000	8,000	1,500	1,500
Miscellaneous Income	21-300-36000	-	-	-	-	-
Total Projected Revenues		3,661,418	3,667,605	3,667,605	3,336,263	3,336,263
TOTAL AVAILABLE RESOURCES		<u>\$ 6,200,077</u>	<u>\$ 6,329,937</u>	<u>\$ 6,654,741</u>	<u>\$ 6,323,399</u>	<u>\$ 5,543,633</u>
APPROPRIATIONS:						
<u>Operating Expenses:</u>						
MEDC	21-410	<u>\$ 2,738,897</u>	<u>\$ 3,917,500</u>	<u>\$ 4,267,500</u>	<u>\$ 3,642,500</u>	<u>\$ 3,829,000</u>
Total Operating Expenses		<u>2,738,897</u>	<u>3,917,500</u>	<u>4,267,500</u>	<u>3,642,500</u>	<u>3,829,000</u>
<u>Operating Transfers-Out:</u>						
Debt Service	21-499-84741	<u>474,044</u>	<u>473,529</u>	<u>473,529</u>	<u>473,529</u>	<u>690,936</u>
Total Operating Transfers-Out		<u>474,044</u>	<u>473,529</u>	<u>473,529</u>	<u>473,529</u>	<u>690,936</u>
TOTAL APPROPRIATIONS		<u>3,212,941</u>	<u>4,391,029</u>	<u>4,741,029</u>	<u>4,116,029</u>	<u>4,519,936</u>
UNRESERVED, UNDESIGNATED						
FUND BALANCE		<u>\$ 2,987,136</u>	<u>\$ 1,938,908</u>	<u>\$ 1,913,712</u>	<u>\$ 2,207,370</u>	<u>\$ 1,023,697</u>

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2009-2010**

Fund No.:	MEDC
Function:	ECONOMIC DEVELOPMENT
Department:	MEDC (21-410)

Account Description	Account Object	Adjusted FY 07-2008 Actual	FY 2008-2009 Original Budget	FY 2008-2009 Amended Budget	FY 2008-2009 Estimate	FY 2009-2010 Budget Approved
OTHER SERVICES & CHARGES						
Travel, Training, dues & Subs.	56030	3,903	10,000	10,000	20,000	20,000
Community Promotions	56060	15,000	20,000	35,000	35,000	50,000
Professional Services	56200	125,363	170,000	170,000	170,000	170,000
MEDA Operating	56340	870,000	900,000	900,000	900,000	900,000
MEDA Incentives	56341	539,191	1,000,000	1,000,000	400,000	1,400,000
Texas Citrus Fiesta	56345	104,000	64,000	64,000	64,000	135,000
City of Mission	56360	1,080,000	1,700,000	1,950,000	1,950,000	1,000,000
City of Mission-Golf Course	56361	-	-	100,000	100,000	100,000
NABA	56361	-	-	-	-	-
Contingency	56999	-	50,000	35,000	-	50,000
SUBTOTAL		2,737,457	3,914,000	4,264,000	3,639,000	3,825,000
SUPPLIES:						
<i>Office:</i>						
Food, Ice, and Bottled Water	64250	833	1,000	1,000	1,000	1,500
Administrative and Miscellaneous	65240	607	2,500	2,500	2,500	2,500
SUBTOTAL		1,440	3,500	3,500	3,500	4,000
MISCELLANEOUS:						
Aid to Others	94675	-	-	-	-	-
SUBTOTAL		-	-	-	-	-
TOTALS		\$ 2,738,897	\$ 3,917,500	\$ 4,267,500	\$ 3,642,500	\$ 3,829,000

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DEBT SERVICE

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**CITY OF MISSION, TEXAS
MEDC DEBT SERVICE FUND
BUDGET SUMMARY**

		Adjusted FY 07-2008 Actual	FY 2008-2009 Original Budget	FY 2008-2009 Amended Budget	FY 2008-2009 Estimate	FY 2009-2010 Budget Approved
UNRESEVED, UNDESIGNATED						
FUND BALANCE		\$ 573,850	\$ 587,850	\$ 590,637	\$ 590,637	\$ 597,137
<u>Estimated Revenues:</u>						
Interest on Investments	41-300-36050	15,506	12,000	12,000	6,000	6,000
Interest on Demand Dep.	41-300-36100	1,281	2,000	2,000	500	500
Total Projected Revenues		<u>16,787</u>	<u>14,000</u>	<u>14,000</u>	<u>6,500</u>	<u>6,500</u>
Operating Transfers from MEDC	41-399-39721	474,042	473,529	473,529	473,529	690,936
Total Estimated Revenues and Transfers In		<u>490,829</u>	<u>487,529</u>	<u>487,529</u>	<u>480,029</u>	<u>697,436</u>
TOTAL AVAILABLE RESOURCES		<u>\$ 1,064,679</u>	<u>\$ 1,075,379</u>	<u>\$ 1,078,166</u>	<u>\$ 1,070,666</u>	<u>\$ 1,294,573</u>
<u>APPROPRIATIONS:</u>						
Operating Expenses:						
1995 Issue	41-410	\$ 115,207	\$ 116,939	\$ 116,939	\$ 116,939	\$ 118,330
1999 Issue	41-411	358,835	356,590	356,590	356,590	354,086
2009 Loan	41-412	-	-	-	-	218,520
Total Appropriations		<u>474,042</u>	<u>473,529</u>	<u>473,529</u>	<u>473,529</u>	<u>690,936</u>
UNRESEVED, UNDESIGNATED						
FUND BALANCE		<u>\$ 590,637</u>	<u>\$ 601,850</u>	<u>\$ 604,637</u>	<u>\$ 597,137</u>	<u>\$ 603,637</u>

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2009-2010**

Fund No.:	MEDC-DEBT SERVICE
Function:	ECONOMIC DEVELOPMENT
Department:	BONDS

Account Description	Account Object	Adjusted FY 07-2008 Actual	FY 2008-2009 Original Budget	FY 2008-2009 Amended Budget	FY 2008-2009 Estimate	FY 2009-2010 Budget Approved
1995 ISSUE (410)						
Interest-1995 MEDA Project	56420	64,207	60,939	60,939	60,939	57,330
Principal -1995 MEDA Project	56672	50,000	55,000	55,000	55,000	60,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
SUBTOTAL		115,207	116,939	116,939	116,939	118,330
1999 ISSUE (411)						
Interest-1999 Series	56421	192,835	185,590	185,590	185,590	178,086
Principal-1999 Series	56623	165,000	170,000	170,000	170,000	175,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
SUBTOTAL		358,835	356,590	356,590	356,590	354,086
2009 LOAN (412)						
Interest-2009 Loan	56421	-	-	-	-	117,656
Principal-2009 Loan	56623	-	-	-	-	100,864
Bank Service Charge	56630	-	-	-	-	-
SUBTOTAL		-	-	-	-	218,520
TOTALS						
		\$ 474,042	\$ 473,529	\$ 473,529	\$ 473,529	\$ 690,936

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CAPITAL PROJECTS

The Capital Projects Fund is used to account for the acquisition of fixed assets or the construction of capital facilities.

**CITY OF MISSION, TEXAS
MEDC CAPITAL PROJECTS FUND
BUDGET SUMMARY**

		Adjusted FY 07-2008 Actual	FY 2008-2009 Original Budget	FY 2008-2009 Amended Budget	FY 2008-2009 Estimate	FY 2009-2010 Budget Approved
UNRESEVED, UNDESIGNATED FUND BALANCE		\$ -	\$ -	\$ -	\$ -	\$ -
<u>ESTIMATED REVENUES:</u>						
Interest on Investments	51-300-36050	-	-	-	-	-
Interest on Demand Dep.	51-300-36100	-	-	-	-	-
Total Interest		-	-	-	-	-
Other Financing Resources						
Loan Proceeds	51-300-39055	-	-	3,000,000	3,000,000	-
Transfers In-MEDC General Fund	51-300-39921	-	-	-	-	-
Total Other Financing Resources		-	-	3,000,000	3,000,000	-
TOTAL AVAILABLE RESOURCES		\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
<u>APPROPRIATIONS:</u>						
Capital Projects						
Golf Course Improvement Project	51-410	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
Total Expenditures		-	-	3,000,000	3,000,000	-
Total Appropriations		-	-	3,000,000	3,000,000	-
UNRESEVED, UNDESIGNATED FUND BALANCE		\$ -	\$ -	\$ -	\$ -	\$ -

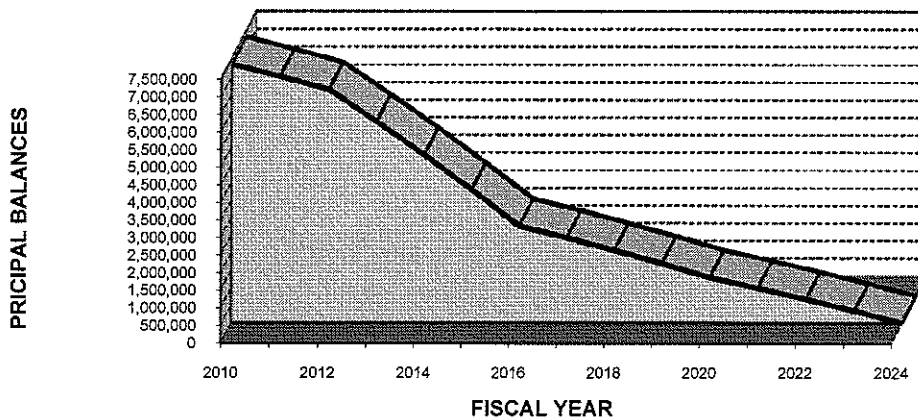
BOND SCHEDULES

M E D C

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORP. DEBT
ANNUAL DEBT SERVICE REQUIREMENTS
ALL ISSUES**

YEAR	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL	PRINCIPAL BALANCE
					7,680,000.00
2010	335,863.78	353,071.43	2,000.00	690,935.21	7,344,136.22
2011	349,891.52	337,251.19	2,000.00	689,142.71	6,994,244.70
2012	368,783.20	320,730.76	2,000.00	691,513.96	6,625,461.50
2013	907,491.06	297,492.76	2,000.00	1,206,983.82	5,717,970.44
2014	947,748.01	257,737.04	2,000.00	1,207,485.05	4,770,222.43
2015	988,899.07	216,184.73	2,000.00	1,207,083.80	3,781,323.36
2016	1,031,323.36	172,446.69	2,000.00	1,205,770.05	2,750,000.00
2017	335,000.00	133,987.50	2,000.00	470,987.50	2,415,000.00
2018	355,000.00	115,653.75	2,000.00	472,653.75	2,060,000.00
2019	375,000.00	96,090.00	2,000.00	473,090.00	1,685,000.00
2020	395,000.00	75,255.00	2,000.00	472,255.00	1,290,000.00
2021	300,000.00	57,000.00	1,000.00	358,000.00	990,000.00
2022	315,000.00	41,625.00	1,000.00	357,625.00	675,000.00
2023	330,000.00	25,500.00	1,000.00	356,500.00	345,000.00
2024	345,000.00	8,625.00	1,000.00	354,625.00	-
	<u>\$ 7,680,000.00</u>	<u>\$ 2,508,650.85</u>	<u>\$ 26,000.00</u>	<u>\$ 10,214,650.85</u>	

**OUTSTANDING REVENUE BONDS
As of 10/01/09 to Year 2024**



**CITY OF MISSION, TEXAS
MEDC DEBT
CURRENT DEBT SERVICE REQUIREMENTS
ALL ISSUES**

ISSUE	OUTSTANDING 10/01/2009	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
Sales Tax Rev Bond 1995	900,000.00	60,000.00	57,330.00	1,000.00	118,330.00
Sales Tax Rev Bond 1999	3,780,000.00	175,000.00	178,086.25	1,000.00	354,086.25
2009 FNB Loan	3,000,000.00	100,863.78	117,655.18	-	218,518.96
	<u>\$ 7,680,000.00</u>	<u>\$ 335,863.78</u>	<u>\$ 353,071.43</u>	<u>\$ 2,000.00</u>	<u>\$ 690,935.21</u>

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
SALES TAX REVENUE BONDS SERIES 1995
SCHEDULE OF REQUIREMENTS**

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
01/01/10	60,000.00	29,610.00	1,000.00	90,610.00
07/01/10		27,720.00		27,720.00
01/01/11	60,000.00	27,720.00	1,000.00	88,720.00
07/01/11		25,740.00		25,740.00
01/01/12	65,000.00	25,740.00	1,000.00	91,740.00
07/01/12		23,595.00		23,595.00
01/01/13	70,000.00	23,595.00	1,000.00	94,595.00
07/01/13		21,285.00		21,285.00
01/01/14	75,000.00	21,285.00	1,000.00	97,285.00
07/01/14		18,810.00		18,810.00
01/01/15	80,000.00	18,810.00	1,000.00	99,810.00
07/01/15		16,170.00		16,170.00
01/01/16	85,000.00	16,170.00	1,000.00	102,170.00
07/01/16		13,365.00		13,365.00
01/01/17	90,000.00	13,365.00	1,000.00	104,365.00
07/01/17		10,395.00		10,395.00
01/01/18	100,000.00	10,395.00	1,000.00	111,395.00
07/01/18		7,095.00		7,095.00
01/01/19	105,000.00	7,095.00	1,000.00	113,095.00
07/01/19		3,630.00		3,630.00
01/01/20	110,000.00	3,630.00	1,000.00	114,630.00
	<u>\$ 900,000.00</u>	<u>\$ 365,220.00</u>	<u>\$ 11,000.00</u>	<u>\$ 1,276,220.00</u>

Original Issue Amount	\$ 1,415,000.00	Average Life	16.329 Years
Issue Date	January 1, 1995	Average Coupon	6.464348%
Payee	Bank of New York	Bond Yield	6.416874%
		Net Interest Cost	6.464348%

CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
SUBORDINATE LIEN SALES TAX REVENUE BONDS SERIES 1999
SCHEDULE OF REQUIREMENTS

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
02/15/2010	175,000.00	90,946.25	1,000.00	266,946.25
08/15/2010		87,140.00		87,140.00
02/15/2011	185,000.00	87,140.00	1,000.00	273,140.00
08/15/2011		83,023.75		83,023.75
02/15/2012	195,000.00	83,023.75	1,000.00	279,023.75
08/15/2012		78,636.25		78,636.25
02/15/2013	205,000.00	78,636.25	1,000.00	284,636.25
08/15/2013		73,921.25		73,921.25
02/15/2014	215,000.00	73,921.25	1,000.00	289,921.25
08/15/2014		68,922.50		68,922.50
02/15/2015	225,000.00	68,922.50	1,000.00	294,922.50
08/15/2015		63,635.00		63,635.00
02/15/2016	235,000.00	63,635.00	1,000.00	299,635.00
08/15/2016		58,053.75		58,053.75
02/15/2017	245,000.00	58,053.75	1,000.00	304,053.75
08/15/2017		52,173.75		52,173.75
02/15/2018	255,000.00	52,173.75	1,000.00	308,173.75
08/15/2018		45,990.00		45,990.00
02/15/2019	270,000.00	45,990.00	1,000.00	316,990.00
08/15/2019		39,375.00		39,375.00
02/15/2020	285,000.00	39,375.00	1,000.00	325,375.00
08/15/2020		32,250.00		32,250.00
02/15/2021	300,000.00	32,250.00	1,000.00	333,250.00
08/15/2021		24,750.00		24,750.00
02/15/2022	315,000.00	24,750.00	1,000.00	340,750.00
08/15/2022		16,875.00		16,875.00
02/15/2023	330,000.00	16,875.00	1,000.00	347,875.00
08/15/2023		8,625.00		8,625.00
02/15/2024	345,000.00	8,625.00	1,000.00	354,625.00
	<u>\$ 3,780,000.00</u>	<u>\$ 1,557,688.75</u>	<u>\$ 15,000.00</u>	<u>\$ 5,352,688.75</u>

Issue Amount	\$ 5,180,000.00	Average Life	15.333 Years
Date of Issue	March 1, 1999	Average Coupon	4.816300%
Payee	Bank of New York	Bond Yield	4.916569%
		Net Interest Cost	4.862595%

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
FIRST NATIONAL LOAN - GOLF COURSE IMPROVEMENTS
SCHEDULE OF REQUIREMENTS**

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
01/08/2010	49,459.48	59,800.00	-	109,259.48
07/08/2010	51,404.30	57,855.18	-	109,259.48
01/08/2011	51,470.03	57,789.45	-	109,259.48
07/08/2011	53,421.49	55,837.99	-	109,259.48
01/08/2012	53,560.87	55,698.61	-	109,259.48
07/08/2012	55,222.33	54,037.15	-	109,259.48
01/08/2013	312,742.96	53,530.20	-	366,273.16
07/08/2013	319,748.10	46,525.06	-	366,273.16
01/08/2014	325,350.61	40,922.54	-	366,273.15
07/08/2014	332,397.40	33,875.75	-	366,273.15
01/08/2015	338,461.72	27,811.43	-	366,273.15
07/08/2015	345,437.35	20,835.80	-	366,273.15
01/08/2016	352,094.10	14,179.05	-	366,273.15
07/08/2016	359,229.26	7,043.89	-	366,273.15
	<u>\$ 3,000,000.00</u>	<u>\$ 585,742.10</u>	<u>\$ -</u>	<u>\$ 3,585,742.10</u>

Issue Amount	\$ 3,000,000.00	Average Life	7 years
Date of Issue	September 1, 2009	Net Interest Cost	3.900000%
Payee	First National Bank		

Balloon payment on 1/08/2013 or refinance for an additional 4 years.