



Mission EDC

ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET

FISCAL YEAR

OCTOBER 1, 2014 - SEPTEMBER 30, 2015

MISSION ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2014 - SEPTEMBER 30, 2015

**ADOPTED SEPTEMBER 8, 2014
By City Council**

BOARD MEMBERS

S. David Deanda, Jr. - President

**Polo de Leon - Vice President
Jody Tittle - Secretary
Linda Requénez - Treasurer**

**Richard Hernandez - Member
Catherine Garcia - Member
Norberto Salinas - Mayor**

**MISSION ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2014-2015 BUDGET**

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RESOLUTION NO. 2014-06

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, 2014 AND ENDING SEPTEMBER 30, 2015; AND ADOPTING THE ANNUAL BUDGET FOR THE 2014-2015 FISCAL YEAR

WHEREAS, the budget for the fiscal year beginning October 1, 2014 and ending September 30, 2015 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, 2014 and ending September 30, 2015 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 2014-2015 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, 2014 and ending September 30, 2015 in the amount of \$4,953,022.

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 \$1,184,807 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 2nd day of September, 2014


S. David Deanda, Jr., President

ATTEST:


Jody Tittle, Secretary

ORDINANCE NO. 4141

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MISSION, TEXAS
ADOPTING APPROPRIATIONS FOR THE SUPPORT OF THE MISSION ECONOMIC
DEVELOPMENT CORPORATION FOR FISCAL YEAR BEGINNING OCTOBER 1,
2014 AND ENDING SEPTEMBER 30, 2015**

WHEREAS, the Mission Economic Development Corporation budget for the fiscal year beginning October 1, 2014 and ending September 30, 2015 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 ORDAINED BY THE CITY COUNCIL OF THE CITY OF MISSION, TEXAS THAT:

SECTION 1

That the appropriations for the fiscal year beginning October 1, 2014 and ending September 30, 2015 for the support of the corporation be fixed and determined of said term in accordance with the expenditures shown in the Corporation's Fiscal Year 2014-2015 budget, a copy of which is attached hereto and made a part hereof for all purposes.


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, 2014 and ending September 30, 2015 in the amount of \$ 4,953,022.


SECTION 3

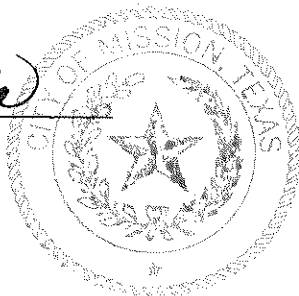
That there is hereby appropriated the amount shown in said budget necessary to provide for the retirement of the bonded indebtedness of said Corporation in the amount of \$1,184,807 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 8th day of September, 2014.


Norberto Salinas, Mayor

ATTEST:


Anna Carrillo, City Secretary



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 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
RESTRICTED FUND BALANCE		\$ 3,278,031	\$ 3,871,350	\$ 4,162,465	\$ 4,162,465	\$ 3,788,117
<u>Estimated Revenues</u>						
Sales Tax	21-300-30000	3,639,308	3,650,000	3,650,000	3,800,000	3,800,000
Application Fees-ID Bonds	21-300-34188	3,750	-	-	2,500	-
Annual Filing Fees-ID Bonds	21-300-34189	116,978	75,000	75,000	75,000	75,000
Interest on Investments	21-300-36050	8,631	3,000	3,000	8,000	8,000
Interest on Demand Dep.	21-300-36100	509	1,000	1,000	550	1,000
Rent Fees	21-300-34350	4,150	-	-	-	-
Miscellaneous Income	21-300-36000	-	-	-	-	-
Total Projected Revenues		3,773,326	3,729,000	3,729,000	3,886,050	3,884,000
TOTAL AVAILABLE RESOURCES		<u>\$ 7,051,357</u>	<u>\$ 7,600,350</u>	<u>\$ 7,891,465</u>	<u>\$ 8,048,515</u>	<u>\$ 7,672,117</u>
APPROPRIATIONS:						
<u>Operating Expenses:</u>						
Administration	21-410	\$ 607,574	\$ 876,437	\$ 876,437	\$ 635,372	\$ 799,594
Development	21-415	1,381,318	3,189,826	3,579,826	2,440,901	2,968,621
Total Operating Expenses		<u>1,988,892</u>	<u>4,066,263</u>	<u>4,456,263</u>	<u>3,076,273</u>	<u>3,768,215</u>
<u>Operating Transfers-Out:</u>						
Debt Service	21-499-84741	900,000	1,184,125	1,184,125	1,184,125	1,184,807
Total Operating Transfers-Out		<u>900,000</u>	<u>1,184,125</u>	<u>1,184,125</u>	<u>1,184,125</u>	<u>1,184,807</u>
TOTAL APPROPRIATIONS		<u>2,888,892</u>	<u>5,250,388</u>	<u>5,640,388</u>	<u>4,260,398</u>	<u>4,953,022</u>
RESTRICTED FUND BALANCE		<u><u>\$ 4,162,465</u></u>	<u><u>\$ 2,349,962</u></u>	<u><u>\$ 2,251,077</u></u>	<u><u>\$ 3,788,117</u></u>	<u><u>\$ 2,719,095</u></u>

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2014-2015**

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

Account Description	Account Object	Adjusted FY 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
EMPLOYEE SALARIES AND WAGES:	14000					
Salaries of Department Heads and Foreman	14020	134,415	150,000	150,000	150,020	150,000
Salaries of Employees	14030	178,166	191,238	191,238	191,500	191,238
Overtime	14040	36	-	-	-	-
SUBTOTAL		312,617	341,238	341,238	341,520	341,238
EMPLOYEE BENEFITS:	24000					
Social Security Tax	24060	21,925	26,870	26,870	23,764	26,870
Health Insurance	24070	21,910	21,910	21,910	21,910	21,910
Disability Insurance	24075	-	-	-	-	-
Employee Retirement	24080	26,748	29,469	29,469	28,200	28,626
Auto Allowance	24090	10,038	10,000	10,000	10,000	10,000
Unemployment Compensation Insurance	24100	45	1,305	1,305	1,000	1,305
Worker's Compensation Insurance	24110	1,872	1,545	1,545	1,434	1,545
SUBTOTAL		82,538	91,099	91,099	86,308	90,256
PROFESSIONAL & TECHNICAL SERVICE:	34000					
Auditing & Accounting Services	34400	10,000	12,500	12,500	12,500	12,500
Management Consulting Services	34410	-	-	-	-	-
Legal Services	34430	-	75,000	75,000	3,000	30,000
Other Professional Services	34499	42,180	110,000	110,000	50,000	55,000
SUBTOTAL		52,180	197,500	197,500	65,500	97,500
PURCHASED PROPERTY SERVICES:	44000					
Rental of Land and Building	44650	25,098	25,000	25,000	25,500	27,000
Rental of Machinery and Equipment	44660	5,351	6,000	6,000	5,000	6,000
SUBTOTAL		30,449	31,000	31,000	30,500	33,000
OTHER PURCHASED SERVICES:	50000					
Telephone	54470	7,787	8,000	8,000	9,600	10,000
Cable	54485	525	550	550	550	550
Postage	54490	376	550	550	400	550
Travel and Training	54500	30,460	30,000	30,000	20,023	30,000
General Liability Insurance	54560	140	3,000	3,000	-	1,000
SUBTOTAL		39,288	42,100	42,100	30,573	42,100
SUPPLIES:	60000					
Office Equipment	64120	250	500	500	143	500
Office Supplies	64140	404	2,000	2,000	900	1,000
Food, Ice, and Bottled Water	64250	1,238	4,000	4,000	1,300	2,500
SUBTOTAL		1,892	6,500	6,500	2,343	4,000
CAPITAL OUTLAY	70000					
Machinery and Equipment	74950	649	5,000	5,000	300	5,000

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2014-2015**

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

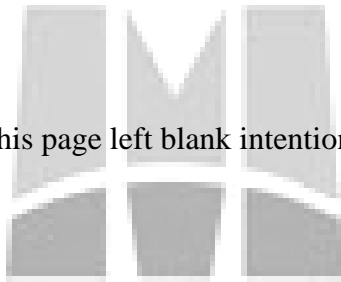
Account Description	Account Object	Adjusted FY 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
SUBTOTAL		649	5,000	5,000	300	5,000
MISCELLANEOUS:						
Judgement and Settlements	94690	-	-	-	-	-
Dues & Memberships	94700	9,054	10,000	10,000	7,565	10,000
Depository Charges	94715	710	2,000	2,000	650	1,500
Taxes	94720	-	-	-	-	-
Community Promotions	94805	52,916	45,000	70,000	65,748	70,000
Contingency	94950	-	100,000	75,000	-	100,000
Other	94899	25,281	5,000	5,000	4,365	5,000
SUBTOTAL		87,961	162,000	162,000	78,328	186,500
	TOTALS	\$ 607,574	\$ 876,437	\$ 876,437	\$ 635,372	\$ 799,594

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2014-2015**

Fund No.:	MEDC
Function:	ECONOMIC DEVELOPMENT
Department:	DEVELOPMENT (21-415)

Account Description	Account Object	Adjusted FY 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
PROFESSIONAL & TECHNICAL SERVICES:	30000					
Other Professional Services	34499	37,157	65,000	65,000	30,000	50,000
SUBTOTAL		37,157	65,000	65,000	30,000	50,000
PURCHASED PROPERTY SERVICES:	44000					
Repairs & Maintenance Services						
Land and Right-of-ways Maintenance	44627	8,456	-	-	-	-
SUBTOTAL		8,456	-	-	-	-
OTHER PURCHASED SERVICES:	50000					
Travel and Training	54500	18,086	45,000	45,000	30,000	35,000
Advertising and marketing	54510	129,771	130,000	130,000	80,000	130,000
SUBTOTAL		147,857	175,000	175,000	110,000	165,000
SUPPLIES:	60000					
Food, Ice, and Bottled Water	64250	4,688	10,000	10,000	6,372	10,000
SUBTOTAL		4,688	10,000	10,000	6,372	10,000
MISCELLANEOUS:	90000					
Incentive Programs	94600	286,727	850,205	940,205	664,967	675,000
Dues & Memberships	94700	70,050	75,000	75,000	75,000	75,000
Client Relations	94870	750	7,000	7,000	7,000	7,000
Texas Citrus Fiesta	95110	60,000	60,000	60,000	60,000	75,000
VIDA	95111	-	-	-	-	-
NABA	95112	50,000	-	-	-	-
City of Mission projects	95115	635,000	1,000,000	1,000,000	1,000,000	1,000,000
City of Mission Golf Course project	95120	-	-	-	-	-
Other Infrastructure Project	95122	27,633	151,562	451,562	451,562	151,562
Infrastructure Funds	95200	53,000	796,059	796,059	36,000	760,059
SUBTOTAL		1,183,160	2,939,826	3,329,826	2,294,529	2,743,621
TOTALS		\$ 1,381,318	\$ 3,189,826	\$ 3,579,826	\$ 2,440,901	\$ 2,968,621

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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.

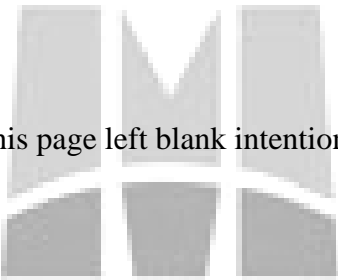
**CITY OF MISSION, TEXAS
MEDC DEBT SERVICE FUND
BUDGET SUMMARY**

	Adjusted FY 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
RESTRICTED FUND BALANCE	\$ 527,191	\$ 244,326	\$ 246,752	\$ 246,752	\$ 244,090
Estimated Revenues:					
Interest on Investments 41-300-36050	111	150	150	40	40
Interest on Demand Dep. 41-300-36100	627	500	500	300	300
Total Projected Revenues	738	650	650	340	340
Operating Transfers from MEDC 41-399-39721	900,000	1,184,125	1,184,125	1,184,125	1,184,807
Total Estimated Revenues and Transfers In	900,738	1,184,775	1,184,775	1,184,465	1,185,147
TOTAL AVAILABLE RESOURCES	\$ 1,427,929	\$ 1,429,101	\$ 1,431,527	\$ 1,431,217	\$ 1,429,237
APPROPRIATIONS:					
Operating Expenses:					
2009 Loan 41-412	732,759	734,048	734,048	734,048	734,048
2010 Refunding Bond 41-413	448,418	453,079	453,079	453,079	450,759
Total Appropriations	1,181,177	1,187,127	1,187,127	1,187,127	1,184,807
RESTRICTED FUND BALANCE	\$ 246,752	\$ 241,974	\$ 244,400	\$ 244,090	\$ 244,430

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2014-2015**

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

Account Description	Account Object	Adjusted FY 2012-2013 Actual	FY 2013-2014 Original Budget	FY 2013-2014 Amended Budget	FY 2013-2014 Estimate	FY 2014-2015 Budget Approved
2009 LOAN (412)						
Interest-2009 Loan	56421	99,712	74,442	74,442	74,442	48,162
Principal-2009 Loan	56623	632,835	658,106	658,106	658,106	684,386
Fiscal Agent Fees	56630	-	1,000	1,000	1,000	1,000
Depository Charge	94715	212	500	500	500	500
SUBTOTAL		732,759	734,048	734,048	734,048	734,048
2010 REFUNDING BOND (413)						
Interest	84810	148,418	136,579	136,579	136,579	124,259
Principal	84790	300,000	315,000	315,000	315,000	325,000
Fiscal Agent Fees	84840	-	1,000	1,000	1,000	1,000
Depository Charges	94715	-	500	500	500	500
SUBTOTAL		448,418	453,079	453,079	453,079	450,759
TOTALS		\$ 1,181,177	\$ 1,187,127	\$ 1,187,127	\$ 1,187,127	\$ 1,184,807



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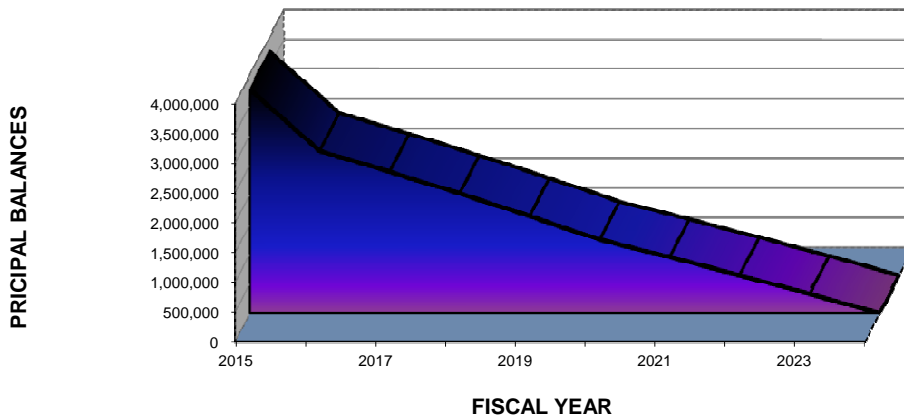
BOND SCHEDULES

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
					4,775,920.06
2015	1,009,385.01	172,420.04	2,000.00	1,183,805.05	3,766,535.05
2016	1,036,535.05	132,423.64	2,000.00	1,170,958.69	2,730,000.00
2017	350,000.00	98,367.50	1,000.00	449,367.50	2,380,000.00
2018	365,000.00	84,603.75	1,000.00	450,603.75	2,015,000.00
2019	380,000.00	70,262.50	1,000.00	451,262.50	1,635,000.00
2020	395,000.00	55,343.75	1,000.00	451,343.75	1,240,000.00
2021	295,000.00	42,061.25	1,000.00	338,061.25	945,000.00
2022	305,000.00	30,511.25	1,000.00	336,511.25	640,000.00
2023	315,000.00	18,576.25	1,000.00	334,576.25	325,000.00
2024	325,000.00	6,256.25	1,000.00	332,256.25	0.00
	<u>\$ 4,775,920.06</u>	<u>\$ 710,826.18</u>	<u>\$ 12,000.00</u>	<u>\$ 5,498,746.24</u>	

**OUTSTANDING REVENUE BONDS
As of 10/01/2014 to Year 2024**



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

ISSUE	OUTSTANDING 10/01/14	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
Sales Tax Refunding Bonds 2010	3,390,000.00	325,000.00	124,258.75	1,000.00	450,258.75
2009 FNB Loan	<u>1,385,920.06</u>	<u>684,385.01</u>	<u>48,161.29</u>	<u>1,000.00</u>	<u>733,546.30</u>
	<u>\$ 4,775,920.06</u>	<u>\$ 1,009,385.01</u>	<u>\$ 172,420.04</u>	<u>\$ 2,000.00</u>	<u>\$ 1,183,805.05</u>

**CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
SALES TAX REVENUE REFUNDING BONDS, SERIES 2010
SCHEDULE OF REQUIREMENTS**

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
02/15/2015	325,000.00	65,257.50	1,000.00	391,257.50
08/15/2015		59,001.25		59,001.25
02/15/2016	335,000.00	59,001.25	1,000.00	395,001.25
08/15/2016		52,552.50		52,552.50
02/15/2017	350,000.00	52,552.50	1,000.00	403,552.50
08/15/2017		45,815.00		45,815.00
02/15/2018	365,000.00	45,815.00	1,000.00	411,815.00
08/15/2018		38,788.75		38,788.75
02/15/2019	380,000.00	38,788.75	1,000.00	419,788.75
08/15/2019		31,473.75		31,473.75
02/15/2020	395,000.00	31,473.75	1,000.00	427,473.75
08/15/2020		23,870.00		23,870.00
02/15/2021	295,000.00	23,870.00	1,000.00	319,870.00
08/15/2021		18,191.25		18,191.25
02/15/2022	305,000.00	18,191.25	1,000.00	324,191.25
08/15/2022		12,320.00		12,320.00
02/15/2023	315,000.00	12,320.00	1,000.00	328,320.00
08/15/2023		6,256.25		6,256.25
02/15/2024	325,000.00	6,256.25	1,000.00	332,256.25
	<u>\$ 3,390,000.00</u>	<u>\$ 641,795.00</u>	<u>\$ 10,000.00</u>	<u>\$ 4,041,795.00</u>

Issue Amount	\$ 4,380,000.00	Average Life	7.06
Date of Issue	12/30/10	Average Coupon	3.850000%
Payee	BB&T Government Capital	TIC (Arbitrage TIC)	3.85057695%

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

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
02/15/2015	338,647.14	27,626.01	1,000.00	367,273.15
08/15/2015	345,737.87	20,535.28		366,273.15
02/15/2016	352,289.22	13,983.93	1,000.00	367,273.15
08/15/2016	<u>349,245.83</u>	<u>6,885.96</u>		<u>356,131.79</u>
	<u><u>\$ 1,385,920.06</u></u>	<u><u>\$ 69,031.18</u></u>	<u><u>\$ 2,000.00</u></u>	<u><u>\$ 1,456,951.24</u></u>

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

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



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SALES TAX DATA

M E D C

CITY OF MISSION

Sales Tax Revenue

Fiscal Year	MEDC	City-General Fund	Total Sales Tax
2006	\$ 2,653,672	\$ 7,961,019	\$ 10,614,691
2007	\$ 2,953,115	\$ 8,859,345	\$ 11,812,460
2008	\$ 3,261,526	\$ 9,784,577	\$ 13,046,103
2009	\$ 3,184,243	\$ 9,552,728	\$ 12,736,971
2010	\$ 3,271,555	\$ 9,814,665	\$ 13,086,220
2011	\$ 3,411,495	\$ 10,234,485	\$ 13,645,980
2012	\$ 3,619,078	\$ 10,857,234	\$ 14,476,312
2013	\$ 3,639,309	\$ 10,917,927	\$ 14,557,236
2014*	\$ 3,800,000	\$ 11,400,000	\$ 15,200,000
2015*	\$ 3,800,000	\$ 11,400,000	\$ 15,200,000

