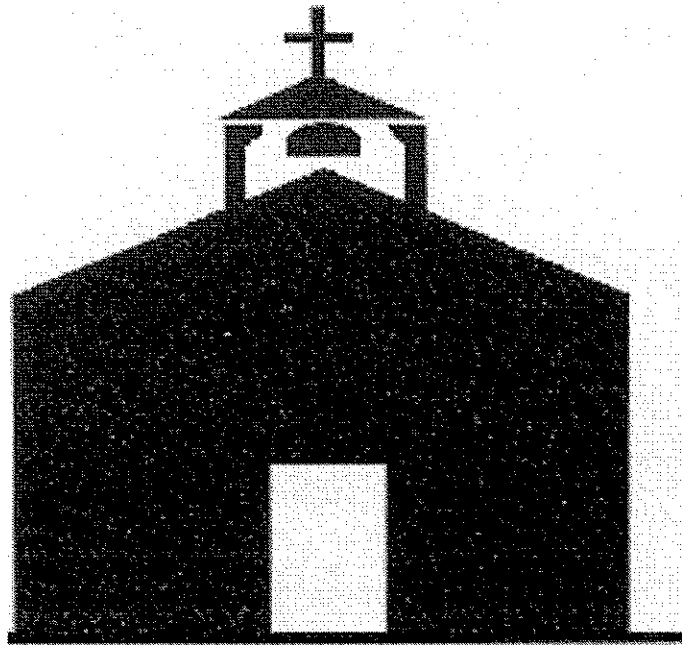


# MISSION ECONOMIC DEVELOPMENT CORPORATION



## ANNUAL BUDGET

*FOR FISCAL YEAR 2008-2009*

# **MISSION ECONOMIC DEVELOPMENT CORPORATION**

## **ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2008 - SEPTEMBER 30, 2009**

**ADOPTED SEPTEMBER 16, 2008**

### **BOARD MEMBERS**

**Joe Roseland - President**

**Polo DeLeon - Vice President  
John Martin - Treasurer  
Joel Gonzalez - Secretary**

**Cathy Garcia- Member  
Norberto Salinas - Member  
Ricardo Martinez - Member**

**MISSION ECONOMIC DEVELOPMENT CORPORATION  
FISCAL YEAR 2008-2009 BUDGET**

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RESOLUTION NO. 2008-07

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, 2008 AND ENDING SEPTEMBER 30, 2009; AND ADOPTING THE ANNUAL BUDGET FOR THE 2008/2009 FISCAL YEAR

WHEREAS, the budget for the fiscal year beginning October 1, 2008 and ending September 30, 2009 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, 2008 and ending September 30, 2009 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 2008/2009 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, 2008 and ending September 30, 2009 in the amount of \$4,391,029.


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 \$473,529 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 16th day of September, 2008.

  
Joe Roseland, President

ATTEST:

  
Joel A. Gonzalez, Secretary

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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 06-2007 Actual	FY 2007-2008 Original Budget	FY 2007-2008 Amended Budget	FY 2007-2008 Estimate	FY 2008-2009 Budget Approved
<b>UNRESERVED, UNDESIGNATED</b>						
<b>FUND BALANCE</b>		\$ 1,938,818	\$ 2,144,125	\$ 2,538,661	\$ 2,538,661	\$ 2,662,332
<u>Estimated Revenues</u>						
Sales Tax	21-300-30000	2,953,115	3,220,000	3,220,000	3,300,000	3,575,000
Application Fees-ID Bonds	21-300-34188	5,000	-	-	2,500	2,500
Annual Filing Fees-ID Bonds	21-300-34189	376,517	-	-	293,715	32,105
Interest on Investments	21-300-36050	85,761	40,000	40,000	60,000	50,000
Interest on Demand Dep.	21-300-36100	22,755	18,000	18,000	8,000	8,000
Miscellaneous Income	21-300-36000	-	-	-	-	-
Total Projected Revenues		3,443,148	3,278,000	3,278,000	3,664,215	3,667,605
<b>TOTAL AVAILABLE RESOURCES</b>		<u>\$ 5,381,966</u>	<u>\$ 5,422,125</u>	<u>\$ 5,816,661</u>	<u>\$ 6,202,876</u>	<u>\$ 6,329,937</u>
<b>APPROPRIATIONS:</b>						
<u>Operating Expenses:</u>						
MEDC	21-410	<u>\$ 2,369,346</u>	<u>\$ 3,026,500</u>	<u>\$ 3,106,500</u>	<u>\$ 3,066,500</u>	<u>\$ 3,917,500</u>
Total Operating Expenses		<u>2,369,346</u>	<u>3,026,500</u>	<u>3,106,500</u>	<u>3,066,500</u>	<u>3,917,500</u>
<u>Operating Transfers-Out:</u>						
Debt Service	21-499-84741	<u>473,959</u>	<u>474,044</u>	<u>474,044</u>	<u>474,044</u>	<u>473,529</u>
Total Operating Transfers-Out		<u>473,959</u>	<u>474,044</u>	<u>474,044</u>	<u>474,044</u>	<u>473,529</u>
<b>TOTAL APPROPRIATIONS</b>		<u>2,843,305</u>	<u>3,500,544</u>	<u>3,580,544</u>	<u>3,540,544</u>	<u>4,391,029</u>
<b>UNRESERVED, UNDESIGNATED</b>						
<b>FUND BALANCE</b>		<u>\$ 2,538,661</u>	<u>\$ 1,921,581</u>	<u>\$ 2,236,117</u>	<u>\$ 2,662,332</u>	<u>\$ 1,938,908</u>

**CITY OF MISSION, TEXAS  
BUDGET  
FISCAL YEAR 2008-2009**

<b>Fund No.:</b>	MEDC
<b>Function:</b>	ECONOMIC DEVELOPMENT
<b>Department:</b>	MEDC (21-410)

Account Description	Account Object	Adjusted FY 06-2007 Actual	FY 2007-2008 Original Budget	FY 2007-2008 Amended Budget	FY 2007-2008 Estimate	FY 2008-2009 Budget Approved
<b>OTHER SERVICES &amp; CHARGES</b>						
Travel, Training, dues & Subs.	56030	975	5,000	5,000	5,000	10,000
Community Promotions	56060	3,300	5,000	5,000	15,000	20,000
Professional Services	56200	138,819	160,000	160,000	160,000	170,000
MEDA Operating	56340	800,000	870,000	870,000	870,000	900,000
MEDA Incentives	56341	279,378	830,000	830,000	830,000	1,000,000
Texas Citrus Fiesta	56345	62,500	104,000	104,000	104,000	64,000
City of Mission	56360	1,082,888	1,000,000	1,080,000	1,080,000	1,700,000
NABA	56361	-	-	-	-	-
Contingency	56999	-	50,000	50,000	-	50,000
<b>SUBTOTAL</b>		<b>2,367,860</b>	<b>3,024,000</b>	<b>3,104,000</b>	<b>3,064,000</b>	<b>3,914,000</b>
<b>SUPPLIES:</b>						
<i>Office:</i>						
Food, Ice, and Bottled Water	64250	211	1,000	1,000	1,000	1,000
Administrative and Miscellaneous	65240	1,275	1,500	1,500	1,500	2,500
<b>SUBTOTAL</b>		<b>1,486</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>3,500</b>
<b>MISCELLANEOUS:</b>						
Aid to Others	94675	-	-	-	-	-
<b>SUBTOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTALS</b>		<b>\$ 2,369,346</b>	<b>\$ 3,026,500</b>	<b>\$ 3,106,500</b>	<b>\$ 3,066,500</b>	<b>\$ 3,917,500</b>



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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.

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

		Adjusted FY 06-2007 Actual	FY 2007-2008 Original Budget	FY 2007-2008 Amended Budget	FY 2007-2008 Estimate	FY 2008-2009 Budget Approved
<b>UNRESEVED, UNDESIGNATED</b>						
<b>FUND BALANCE</b>						
		\$ 547,899	\$ 564,279	\$ 573,850	\$ 573,850	\$ 587,850
<u>Estimated Revenues:</u>						
Interest on Investments	41-300-36050	21,363	11,000	11,000	12,000	12,000
Interest on Demand Dep.	41-300-36100	4,414	2,000	2,000	2,000	2,000
Total Projected Revenues		<u>25,777</u>	<u>13,000</u>	<u>13,000</u>	<u>14,000</u>	<u>14,000</u>
Operating Transfers from MEDC	41-399-39721	474,133	474,044	474,044	474,044	473,529
<b>Total Estimated Revenues and Transfers In</b>		<u>499,910</u>	<u>487,044</u>	<u>487,044</u>	<u>488,044</u>	<u>487,529</u>
<b>TOTAL AVAILABLE RESOURCES</b>		<u>\$ 1,047,809</u>	<u>\$ 1,051,323</u>	<u>\$ 1,060,894</u>	<u>\$ 1,061,894</u>	<u>\$ 1,075,379</u>
<u>APPROPRIATIONS:</u>						
Operating Expenses:						
1995 Issue	41-410	\$ 118,282	\$ 115,208	\$ 115,208	\$ 115,208	\$ 116,939
1999 Issue	41-431	355,677	358,836	358,836	358,836	356,590
Total Appropriations		<u>473,959</u>	<u>474,044</u>	<u>474,044</u>	<u>474,044</u>	<u>473,529</u>
<b>UNRESEVED, UNDESIGNATED</b>						
<b>FUND BALANCE</b>						
		<u>\$ 573,850</u>	<u>\$ 577,279</u>	<u>\$ 586,850</u>	<u>\$ 587,850</u>	<u>\$ 601,850</u>

**CITY OF MISSION, TEXAS  
BUDGET  
FISCAL YEAR 2008-2009**

<b>Fund No.:</b>	MEDC-DEBT SERVICE
<b>Function:</b>	ECONOMIC DEVELOPMENT
<b>Department:</b>	BONDS

Account Description	Account Object	Adjusted FY 06-2007 Actual	FY 2007-2008 Original Budget	FY 2007-2008 Amended Budget	FY 2007-2008 Estimate	FY 2008-2009 Budget Approved
<b>1995 ISSUE (410)</b>						
Interest-1995 MEDA Project	56420	67,282	64,208	64,208	64,208	60,939
Principal -1995 MEDA Project	56672	50,000	50,000	50,000	50,000	55,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
<b>SUBTOTAL</b>		<b>118,282</b>	<b>115,208</b>	<b>115,208</b>	<b>115,208</b>	<b>116,939</b>
<b>1999 ISSUE (411)</b>						
Interest-1999 Series	56421	199,677	192,836	192,836	192,836	185,590
Principal-1999 Series	56623	155,000	165,000	165,000	165,000	170,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
<b>SUBTOTAL</b>		<b>355,677</b>	<b>358,836</b>	<b>358,836</b>	<b>358,836</b>	<b>356,590</b>
<b>TOTALS</b>		<b>\$ 473,959</b>	<b>\$ 474,044</b>	<b>\$ 474,044</b>	<b>\$ 474,044</b>	<b>\$ 473,529</b>

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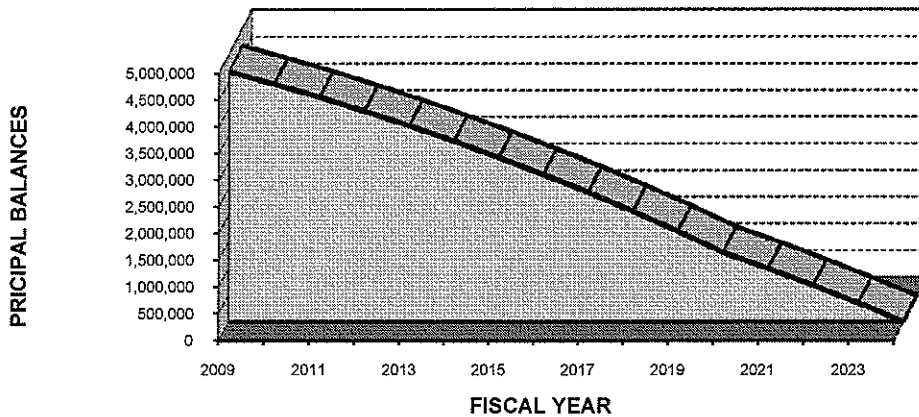
# BOND SCHEDULES

M E D C

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

<b>YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>ESTIMATED FEES</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
					4,905,000.00
2009	225,000.00	246,528.75	2,000.00	473,528.75	4,680,000.00
2010	235,000.00	235,416.25	2,000.00	472,416.25	4,445,000.00
2011	245,000.00	223,623.75	2,000.00	470,623.75	4,200,000.00
2012	260,000.00	210,995.00	2,000.00	472,995.00	3,940,000.00
2013	275,000.00	197,437.50	2,000.00	474,437.50	3,665,000.00
2014	290,000.00	182,938.75	2,000.00	474,938.75	3,375,000.00
2015	305,000.00	167,537.50	2,000.00	474,537.50	3,070,000.00
2016	320,000.00	151,223.75	2,000.00	473,223.75	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>\$ 4,905,000.00</u>	<u>\$ 2,169,437.50</u>	<u>\$ 28,000.00</u>	<u>\$ 7,102,437.50</u>	

**OUTSTANDING REVENUE BONDS  
As of 10/01/08 to Year 2024**



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

ISSUE	OUTSTANDING 10/1/2008	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
Sales Tax Rev Bond 1995	955,000.00	55,000.00	60,938.75	1,000.00	116,938.75
Sales Tax Rev Bond 1999	<u>3,950,000.00</u>	<u>170,000.00</u>	<u>185,590.00</u>	<u>1,000.00</u>	<u>356,590.00</u>
	<u>\$ 4,905,000.00</u>	<u>\$ 225,000.00</u>	<u>\$ 246,528.75</u>	<u>\$ 2,000.00</u>	<u>\$ 473,528.75</u>



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

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>ESTIMATED FEES</b>	<b>TOTAL</b>
01/01/09	55,000.00	31,328.75	1,000.00	87,328.75
07/01/09		29,610.00		29,610.00
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>\$ 955,000.00</u>	<u>\$ 426,158.75</u>	<u>\$ 12,000.00</u>	<u>\$ 1,393,158.75</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
2/15/2009	170,000.00	94,643.75	1,000.00	265,643.75
8/15/2009		90,946.25		90,946.25
2/15/2010	175,000.00	90,946.25	1,000.00	266,946.25
8/15/2010		87,140.00		87,140.00
2/15/2011	185,000.00	87,140.00	1,000.00	273,140.00
8/15/2011		83,023.75		83,023.75
2/15/2012	195,000.00	83,023.75	1,000.00	279,023.75
8/15/2012		78,636.25		78,636.25
2/15/2013	205,000.00	78,636.25	1,000.00	284,636.25
8/15/2013		73,921.25		73,921.25
2/15/2014	215,000.00	73,921.25	1,000.00	289,921.25
8/15/2014		68,922.50		68,922.50
2/15/2015	225,000.00	68,922.50	1,000.00	294,922.50
8/15/2015		63,635.00		63,635.00
2/15/2016	235,000.00	63,635.00	1,000.00	299,635.00
8/15/2016		58,053.75		58,053.75
2/15/2017	245,000.00	58,053.75	1,000.00	304,053.75
8/15/2017		52,173.75		52,173.75
2/15/2018	255,000.00	52,173.75	1,000.00	308,173.75
8/15/2018		45,990.00		45,990.00
2/15/2019	270,000.00	45,990.00	1,000.00	316,990.00
8/15/2019		39,375.00		39,375.00
2/15/2020	285,000.00	39,375.00	1,000.00	325,375.00
8/15/2020		32,250.00		32,250.00
2/15/2021	300,000.00	32,250.00	1,000.00	333,250.00
8/15/2021		24,750.00		24,750.00
2/15/2022	315,000.00	24,750.00	1,000.00	340,750.00
8/15/2022		16,875.00		16,875.00
2/15/2023	330,000.00	16,875.00	1,000.00	347,875.00
8/15/2023		8,625.00		8,625.00
2/15/2024	345,000.00	8,625.00	1,000.00	354,625.00
	<u>\$ 3,950,000.00</u>	<u>\$ 1,743,278.75</u>	<u>\$ 16,000.00</u>	<u>\$ 5,709,278.75</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%