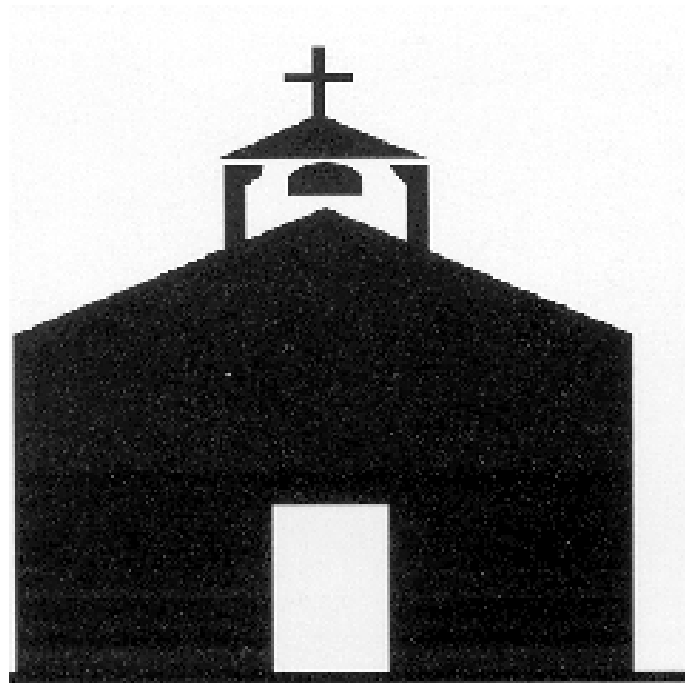


MISSION ECONOMIC DEVELOPMENT CORPORATION



ANNUAL BUDGET

*FISCAL YEAR
OCTOBER 1, 2010 - SEPTEMBER 30, 2011*

MISSION ECONOMIC DEVELOPMENT CORPORATION

ANNUAL BUDGET FOR FISCAL YEAR OCTOBER 1, 2010 - SEPTEMBER 30, 2011

ADOPTED SEPTEMBER 13, 2010

BOARD MEMBERS

Joe Roseland - President

**Polo DeLeon - Vice President
Ricardo Martinez - Treasurer
Cathy Garcia - Secretary**

**S. David Deanda- Member
Norberto Salinas - Member
Linda R. Rossborough - Member**

**MISSION ECONOMIC DEVELOPMENT CORPORATION
FISCAL YEAR 2010-2011 BUDGET**

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RESOLUTION NO. 2010-03

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, 2010 AND ENDING SEPTEMBER 30, 2011; AND ADOPTING THE ANNUAL BUDGET FOR THE 2010-2011 FISCAL YEAR

WHEREAS, the budget for the fiscal year beginning October 1, 2010 and ending September 30, 2011 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, 2010 and ending September 30, 2011 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 2010-2011 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, 2010 and ending September 30, 2011 in the amount of \$3,963,143.

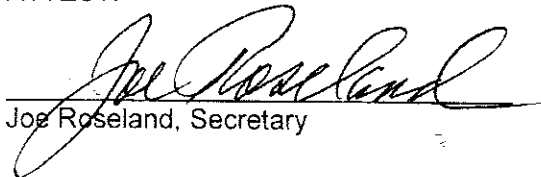
SECTION 3.

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 \$689,143 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 17th day of August, 2010.


Polo De León, Vice-President

ATTEST:


Joe Roseland, Secretary

ORDINANCE NO. 3582

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, 2010
AND ENDING SEPTEMBER 30, 2011

WHEREAS, the Mission Economic Development Corporation budget for the fiscal year beginning October 1, 2010 and ending September 30, 2011 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 "The Monitor" 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, 2010 and ending September 30, 2011 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 2010/2011 budget, a copy of which is attached hereto and made a part hereof for all purposes.

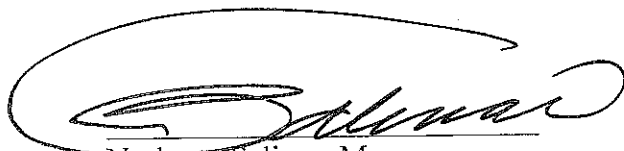
SECTION 2

That the submitted budget, is hereby approved in all respects and adopted as the Corporation's budget for the fiscal year beginning October 1, 2010 and ending September 30, 2011 in the amount of \$ 3,963,143.

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 \$689,143 included within the above stipulated amounts.

PASSED AND APPROVED on this reading, this the 13th day of September, 2010.


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.

CITY OF MISSION, TEXAS
MISSION ECONOMIC DEVELOPMENT CORPORATION
BUDGET SUMMARY

		Adjusted FY 08-2009 Actual	FY 2009-2010 Original Budget	FY 2009-2010 Amended Budget	FY 2009-2010 Estimate	FY 2010-2011 Budget Approved
UNRESERVED, UNDESIGNATED						
FUND BALANCE		\$ 2,987,137	\$ 2,207,370	\$ 2,346,449	\$ 2,346,449	\$ 1,442,098
<u>Estimated Revenues</u>						
Sales Tax	21-300-30000	3,184,243	3,250,000	3,250,000	3,150,000	3,175,000
Application Fees-ID Bonds	21-300-34188	5,000	3,750	3,750	-	-
Annual Filing Fees-ID Bonds	21-300-34189	75,262	56,013	56,013	70,085	70,000
Interest on Investments	21-300-36050	22,450	25,000	25,000	5,000	3,000
Interest on Demand Dep.	21-300-36100	955	1,500	1,500	500	250
Miscellaneous Income	21-300-36000	-	-	-	-	-
Total Projected Revenues		3,287,910	3,336,263	3,336,263	3,225,585	3,248,250
TOTAL AVAILABLE RESOURCES		<u>\$ 6,275,047</u>	<u>\$ 5,543,633</u>	<u>\$ 5,682,712</u>	<u>\$ 5,572,034</u>	<u>\$ 4,690,348</u>
APPROPRIATIONS:						
<u>Operating Expenses:</u>						
MEDC	21-410	<u>\$ 3,455,069</u>	<u>\$ 3,829,000</u>	<u>\$ 3,829,000</u>	<u>\$ 3,439,000</u>	<u>\$ 3,274,000</u>
Total Operating Expenses		<u>3,455,069</u>	<u>3,829,000</u>	<u>3,829,000</u>	<u>3,439,000</u>	<u>3,274,000</u>
<u>Operating Transfers-Out:</u>						
Debt Service	21-499-84741	<u>473,529</u>	<u>690,936</u>	<u>690,936</u>	<u>690,936</u>	<u>689,143</u>
Total Operating Transfers-Out		<u>473,529</u>	<u>690,936</u>	<u>690,936</u>	<u>690,936</u>	<u>689,143</u>
TOTAL APPROPRIATIONS		<u>3,928,598</u>	<u>4,519,936</u>	<u>4,519,936</u>	<u>4,129,936</u>	<u>3,963,143</u>
UNRESERVED, UNDESIGNATED						
FUND BALANCE		<u>\$ 2,346,449</u>	<u>\$ 1,023,697</u>	<u>\$ 1,162,776</u>	<u>\$ 1,442,098</u>	<u>\$ 727,205</u>

**CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2010-2011**

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

Account Description	Account Object	Adjusted FY 08-2009 Actual	FY 2009-2010 Original Budget	FY 2009-2010 Amended Budget	FY 2009-2010 Estimate	FY 2010-2011 Budget Approved
OTHER SERVICES & CHARGES						
Travel, Training, dues & Subs.	56030	14,229	20,000	20,000	-	5,000
Community Promotions	56060	30,750	50,000	50,000	5,000	20,000
Professional Services	56200	182,204	170,000	170,000	160,000	155,000
MEDA Operating	56340	900,000	900,000	900,000	900,000	950,000
MEDA Incentives	56341	212,500	1,400,000	1,400,000	1,137,000	1,100,000
Texas Citrus Fiesta	56345	63,836	135,000	135,000	135,000	50,000
City of Mission	56360	1,950,000	1,000,000	1,000,000	1,000,000	750,000
City of Mission-Golf Course	56361	100,000	100,000	100,000	100,000	100,000
NABA	56361	-	-	-	-	100,000
Contingency	56999	-	50,000	50,000	-	40,000
SUBTOTAL		3,453,519	3,825,000	3,825,000	3,437,000	3,270,000
SUPPLIES:						
<i>Office:</i>						
Food, Ice, and Bottled Water	64250	374	1,500	1,500	1,000	1,500
Administrative and Miscellaneous	65240	1,176	2,500	2,500	1,000	2,500
SUBTOTAL		1,550	4,000	4,000	2,000	4,000
MISCELLANEOUS:						
Aid to Others	94675	-	-	-	-	-
SUBTOTAL		-	-	-	-	-
TOTALS		\$ 3,455,069	\$ 3,829,000	\$ 3,829,000	\$ 3,439,000	\$ 3,274,000

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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 08-2009 Actual	FY 2009-2010 Original Budget	FY 2009-2010 Amended Budget	FY 2009-2010 Estimate	FY 2010-2011 Budget Approved
UNRESEVED, UNDESIGNATED						
FUND BALANCE		\$ 590,638	\$ 597,137	\$ 595,664	\$ 595,664	\$ 601,164
<u>Estimated Revenues:</u>						
Interest on Investments	41-300-36050	4,659	6,000	6,000	5,000	5,000
Interest on Demand Dep.	41-300-36100	367	500	500	500	500
Total Projected Revenues		5,026	6,500	6,500	5,500	5,500
Operating Transfers from MEDC	41-399-39721	473,529	690,936	690,936	690,936	689,143
Total Estimated Revenues and Transfers In		478,555	697,436	697,436	696,436	694,643
TOTAL AVAILABLE RESOURCES		\$ 1,069,193	\$ 1,294,573	\$ 1,293,100	\$ 1,292,100	\$ 1,295,807
<u>APPROPRIATIONS:</u>						
Operating Expenses:						
1995 Issue	41-410	\$ 116,939	\$ 118,330	\$ 118,330	\$ 118,330	\$ 114,460
1999 Issue	41-411	356,590	354,086	354,086	354,086	356,164
2009 Loan	41-412	-	218,520	218,520	218,520	218,520
Total Appropriations		473,529	690,936	690,936	690,936	689,144
UNRESEVED, UNDESIGNATED						
FUND BALANCE		\$ 595,664	\$ 603,637	\$ 602,164	\$ 601,164	\$ 606,663

CITY OF MISSION, TEXAS
BUDGET
FISCAL YEAR 2010-2011

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

Account Description	Account Object	Adjusted FY 08-2009 Actual	FY 2009-2010 Original Budget	FY 2009-2010 Amended Budget	FY 2009-2010 Estimate	FY 2010-2011 Budget Approved
1995 ISSUE (410)						
Interest-1995 MEDA Project	56420	60,939	57,330	57,330	57,330	53,460
Principal -1995 MEDA Project	56672	55,000	60,000	60,000	60,000	60,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
SUBTOTAL		116,939	118,330	118,330	118,330	114,460
1999 ISSUE (411)						
Interest-1999 Series	56421	185,590	178,086	178,086	178,086	170,164
Principal-1999 Series	56623	170,000	175,000	175,000	175,000	185,000
Bank Service Charge	56630	1,000	1,000	1,000	1,000	1,000
SUBTOTAL		356,590	354,086	354,086	354,086	356,164
2009 LOAN (412)						
Interest-2009 Loan	56421	-	117,656	117,656	110,340	113,632
Principal-2009 Loan	56623	-	100,864	100,864	108,180	104,888
Bank Service Charge	56630	-	-	-	-	-
SUBTOTAL		-	218,520	218,520	218,520	218,520
	TOTALS	\$ 473,529	\$ 690,936	\$ 690,936	\$ 690,936	\$ 689,144

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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 08-2009 Actual	FY 2009-2010 Original Budget	FY 2009-2010 Amended Budget	FY 2009-2010 Estimate	FY 2010-2011 Budget Approved
UNRESEVED, UNDESIGNATED						
FUND BALANCE		\$ -	\$ -	\$ 2,811,069	\$ 2,811,069	\$ 188,348
<u>ESTIMATED REVENUES:</u>						
Interest on Investments	51-300-36050	477	-	-	3,500	-
Interest on Demand Dep.	51-300-36100	14	-	-	55	-
Total Interest		491	-	-	3,555	-
Other Financing Resources						
Loan Proceeds	51-300-39055	3,000,000	-	-	-	-
Transfers In-MEDC General Fund	51-300-39921					
Total Other Financing Resources		3,000,000	-	-	-	-
TOTAL AVAILABLE RESOURCES		<u>\$ 3,000,491</u>	<u>\$ -</u>	<u>\$ 2,811,069</u>	<u>\$ 2,814,624</u>	<u>\$ 188,348</u>
<u>APPROPRIATIONS:</u>						
Capital Projects						
Golf Course Improvement Project	51-410	\$ 189,422	\$ -	\$ 2,810,578	\$ 2,626,276	\$ -
Total Appropriations		189,422	-	2,810,578	2,626,276	-
UNRESEVED, UNDESIGNATED						
FUND BALANCE		<u>\$ 2,811,069</u>	<u>\$ -</u>	<u>\$ 491</u>	<u>\$ 188,348</u>	<u>\$ 188,348</u>

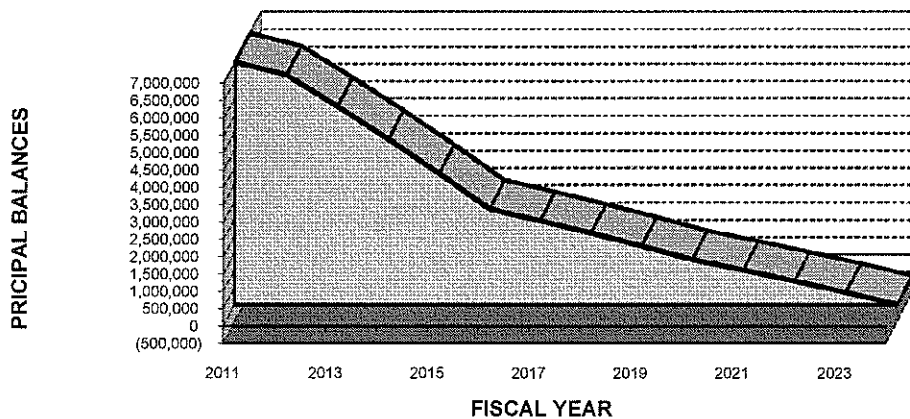
BOND SCHEDULES

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
					7,336,183.28
2011	349,913.29	337,229.42	2,000.00	689,142.71	6,986,269.99
2012	369,114.34	320,399.62	2,000.00	691,513.96	6,617,155.65
2013	907,606.24	297,377.56	2,000.00	1,206,983.80	5,709,549.41
2014	947,937.71	257,547.34	2,000.00	1,207,485.05	4,761,611.70
2015	989,283.53	215,800.27	2,000.00	1,207,083.80	3,772,328.17
2016	1,022,328.17	172,085.74	2,000.00	1,196,413.91	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	(0.00)
	<u>\$ 7,336,183.28</u>	<u>\$ 2,154,176.20</u>	<u>\$ 24,000.00</u>	<u>\$ 9,514,359.48</u>	

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



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

ISSUE	OUTSTANDING 10/01/2010	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
Sales Tax Rev Bond 1995	840,000.00	60,000.00	53,460.00	1,000.00	114,460.00
Sales Tax Rev Bond 1999	3,605,000.00	185,000.00	170,163.75	1,000.00	356,163.75
2009 FNB Loan	2,891,183.28	104,913.29	113,605.67	-	218,518.96
	<u>\$ 7,336,183.28</u>	<u>\$ 349,913.29</u>	<u>\$ 337,229.42</u>	<u>\$ 2,000.00</u>	<u>\$ 689,142.71</u>

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

MATURITY	PRINCIPAL	INTEREST	ESTIMATED FEES	TOTAL
01/01/11	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>\$ 840,000.00</u>	<u>\$ 307,890.00</u>	<u>\$ 10,000.00</u>	<u>\$ 1,157,890.00</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
02/15/2011	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>\$ 3,605,000.00</u>	<u>\$ 1,379,602.50</u>	<u>\$ 14,000.00</u>	<u>\$ 4,998,602.50</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
02/15/2011	51,941.77	57,317.71	-	109,259.48
08/15/2011	52,971.52	56,287.96	-	109,259.48
02/15/2012	54,021.68	55,237.80	-	109,259.48
08/15/2012	55,092.66	54,166.82	-	109,259.48
02/15/2013	313,198.54	53,074.61	-	366,273.15
08/15/2013	319,407.70	46,865.45	-	366,273.15
02/15/2014	325,739.96	40,533.19	-	366,273.15
08/15/2014	332,197.75	34,075.40	-	366,273.15
02/15/2015	338,783.57	27,489.58	-	366,273.15
08/15/2015	345,499.96	20,773.19	-	366,273.15
02/15/2016	352,349.49	13,923.66	-	366,273.15
08/15/2016	<u>349,978.68</u>	<u>6,938.33</u>	<u>-</u>	<u>356,917.01</u>
	<u><u>\$ 2,891,183.28</u></u>	<u><u>\$ 466,683.70</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,357,866.98</u></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.

SALES TAX DATA

M E D C

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CITY OF MISSION

Sales Tax Revenue

Fiscal Year	MEDC	City-General Fund	Total Sales Tax
2004	\$ 2,002,189	\$ 6,006,568	\$ 8,008,757
2005	\$ 2,262,522	\$ 6,787,566	\$ 9,050,088
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*	\$ 3,150,000	\$ 9,450,000	\$ 12,600,000
2011*	\$ 3,175,000	\$ 9,525,000	\$ 12,700,000

