

**AGENDA FOR MEETING OF
THE CITY OF KERRVILLE, TEXAS
ECONOMIC IMPROVEMENT CORPORATION
Monday, February 15, 2010, 4:00 p.m.
Kerrville City Hall Council Chambers
800 Junction Highway, Kerrville, Texas**

1. CALL TO ORDER

2. INVOCATION

3. VISITORS FORUM

At this time, any person with business not scheduled on the agenda may speak to the corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit presentations to three minutes.

4. APPROVE MINUTES

4A. January 18, 2010

5. MONTHLY REPORTS

5A. Monthly financials for January 2010

5B. EIC construction project status

6. INFORMATION AND DISCUSSION:

6A. Update concerning EIC Financial Information. (Erwin)

6B. Update concerning Convention Center. (Wendele)

6C. Update concerning Economic Development Task Force. (Chairman Crumrine)

6D. Update concerning KEDF report on USDA ARS KBUSLIRL project status

7. EXECUTIVE SESSION

The EIC Board reserves the right to discuss any of the above items in executive closed session if they meet the qualifications in Sections 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel matters), 551.075, 551.076 (deliberation regarding security devices) or 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Government Code of the State of Texas.

8. ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION

9. ADJOURNMENTS

The facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-257-8000 for further information.

I do hereby certify that this notice of meeting was posted on the bulletin board at the city hall of the city of Kerrville, Texas, and said notice was posted on the following date and time: February 11, 2010 at 9:15 a.m. and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Deputy City Secretary, City of Kerrville, Texas

**CITY OF KERRVILLE, TEXAS
ECONOMIC IMPROVEMENT CORPORATION**

**Regular Meeting
January 18, 2010**

On Monday, January 18, 2010, the meeting of the directors of the City of Kerrville, Texas Economic Improvement Corporation, was called to order at 4:01 p.m. by Bill Crumrine, President, in the City Hall Council Chambers, 800 Junction Highway, Kerrville, Texas.

Members Present:

Bill Crumrine, President
Alan Massey, Secretary/Treasurer
Lindsay Duff
Warren Ferguson
Ed Hamilton

Members Absent:

Ben Modisett
Jack Pratt, Vice President

Staff Present

Mindy Wendele, Director of Business Programs
Mike Erwin, Director of Finance
Teri Kinsey, Administrative Assistant to City Secretary
Jennifer Yarbrough, Budget Analyst
Cheri Halford, Capital Improvements Projects Manager

2. INVOCATION:

Given by President Bill Crumrine.

3. VISITORS FORUM:

Mindy Wendele introduced to the Board the new Director of Finance, Mike Erwin. Mr. Erwin advised the Board that he was happy to be with the City of Kerrville and offered his assistance in any way. Mr. Crumrine welcomed Mr. Erwin on behalf of the Board.

4. APPROVE THE MINUTES OF THE DECEMBER 21, 2009, MEETING:

Mr. Duff moved to approve the minutes of the December 21, 2009 meeting; Mr. Ferguson seconded; motion passed 5-0.

5. MONTHLY REPORTS

5A. Monthly financials December 2009

Jennifer Yarbrough presented the December 2009 financials. Mr. Crumrine questioned the cash/investment percentage and believed there was more money than notated in the break down. Ms. Yarbrough pointed out that a new chart had been added to show the investments and percentages with the EIC funds. Mr. Duff commented that he might like to have a meeting with Mr. Erwin concerning the budgeting concepts even though as stated by Mr. Crumrine, the EIC is not in a *crunch* at the moment. Mr. Hamilton also added that he heard state sales taxes are down as well. Mr. Erwin addressed the Board concerning proposed budget cuts and his continued effort to monitor sales tax along with the general fund. Mr. Edwin also offered to schedule appointments with Board members on an as needed basis in order to answer questions that might arise in between meetings.

Mr. Ferguson questioned whether or not the EIC budget should be altered? Mr. Erwin stated that if the Board wishes, the budget can be altered or left the way it is, it was suggested that the Board continue to follow along the same lines as the city at this time. There was discussion in regards to the balance and allocation portions of the financial reports. Mr. Duff wanted explanations as to why the balance sheet did not show a zero (0) balance. Ms. Yarbrough explained to the Board how the allocations worked and that there was no indication that anything was over budget. A portion of the balance sheet attempts to show for corrections from approximately 20 years ago, and that was set up and decided prior to the current financial department. Mr. Hamilton moved to accept the financials as presented; Mr. Ferguson seconded; motion passed 5-0.

5B. EIC Construction project status

Cheri Halford presented the December 2009 construction project status report. Mr. Halford reported everything going smoothly and that she did not foresee any problems arising in the near future. Mr. Ferguson moved to accept the report as presented; Mr. Hamilton seconded; motion passed 5-0.

6. DISCUSSION AND POSSIBLE ACTION:

- 6A. Mindy Wendele referred back to last months meeting and reviewed the items that the Board wished to discuss and possibly change on the EIC Funding Application beginning with the verification of all documents, reports and statements. This item was added under *Initial Response Team, number 5*. Mindy Wendele also redesigned the *Applicant Information* in Section II and incorporated into that section is list for *Financial Information Required*. This list includes: List of company owners; current financial statements and tax returns for primary owners or shareholders; three years annual financials with profit & loss statement, federal tax returns; proforma – two years financial statements with balance sheet and list of assumptions; reference letters from current financial institutions to include contact person within the institutions; and for corporations, copies of the certificates of incorporation. A *Requested Amount* was added under Section III-Project Information. The information on the remainder of the application stayed the same, just the format was cleaned up and the city's website was updated. At this time Ms. Wendele asked if any board member had any questions or comments to make in regards to the changes. Mr. Duff suggested minimum requirements depending on the type of business, either the amount the applicant put on the table or possibly the number of people in the business. Mr. Ferguson noted that if an individual had a good idea for a business, would that person be considered even though he/she had nothing significant enough to bring to the table and Mr. Duff stated he would *not be* inclined to lend/give the funds. Mr. Ferguson again noted that he would prefer that the requirement remain open. Mindy Wendele advised the Board that the requirements to apply for and receive EIC funds are clearly stated on line and that there has never been a problem in the past in regards to *frivolous* applications. Mr. Hamilton reiterated Mr. Duff's suggestion about the applicant contributing out of pocket funds to the project and asks what the total amount of the investment would be. It was suggested that *Total Project Amount* be added under Section III, right below *Requested Amount*.

The city attorney, Mike Hayes, should be listed as a member of the initial response team. Ms. Wendele informed the Board that as soon as she looks up the statute and sees that the business fall under the guidelines, she forwards the application directly to the City Attorney or his staff. On occasion the Financial Director is brought in as part of the initial response team, depending on the request, and that can be noted as well. Mr. Ferguson voiced his concerns about how well the city staff is able to evaluate potential business sustainability, for example, the working capital and if the business is in good standing financially. EIC has the ability to either loan or grant monies and the concern is whether or not the applicant would be able to pay those monies back and what the probability of success would be for said business.

Mr. Hamilton raised the issue that an applicant might not be willing to apply for a loan/grant due to the amount of personal information that is required. Later in the meeting the Board was reminded that all applicants are aware that the information they provide is subject to public viewing. It was suggested that maybe personal information could be heard in executive session and that would eliminate any chance of private documentation being open to the public. One possible solution that was suggested is the application completely bypass city staff and be presented to the board at the time of the meeting during executive session, if this process would be legal. It was decided that the time frame for proceeding in this manner would not be sufficient in determining whether or not said business is stable or substantial enough for consideration. The fact that the applicant would be outside during executive session would not fair as well, executive session is for staff only. Chairman Crumrine suggested that Mindy Wendele confer with the city attorney on the legalities concerning executive session and who and what can be heard during such, once she finds out she is requested to possibly send an e-mail to the Board notifying them of the city attorney's opinion on this matter before the next meeting. The application will be forwarded to the Board as soon as it becomes available, after it has been approved by city staff. Mr. Massey noted that at looking at the list of projects there were not many private development type projects listed. Mr. Ferguson questioned whether or not something could be published announcing EIC has over a million dollars for business development and that the money is not only for city infrastructure. Mr. Crumrine addressed the Board in regards to the Economic Task Force in which he was appointed to and the mission of that task force, which is to govern, so to speak, the way that money is allocated to the city's infrastructure. This task force would have a great deal to do with how the city and county spent and allocated funds to further our economic development. It was noted by Ms. Wendele that publication of the availability of funds could be postponed given the decisions made by the Economic Task Force. Ms. Wendele asked if any other changes or suggestions for the proposed application. Mr. Duff suggested that under Section II, Type of Business, *Non-Profit* should be added. Additionally, under Section II, Financial Information Required, fourth bullet down, it should read: *Proforma - two years balance sheets with Profit & Loss (P&L) and cash flow statement to include all debt service requirements and a list of all assumptions.* The sixth bullet down should now read: *For Entities; Comptrollers Certificate of Good Standing.* All other questions and concerns brought up by the Board are addressed in other portions of the application.

7. **EXECUTIVE SESSION:**

The Board did not meet in Executive Session.

8. **ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION:**

No action was taken.

9. **ADJOURNMENT:**

Mr. Ferguson moved to adjourn the meeting; Mr. Hamilton seconded; motion passed 5-0. The meeting adjourned at 5:24 PM.

APPROVED: February 15, 2010

Bill Crumrine
President

Teri Kinsey
Admin. Assist. to the City Secretary

CITY OF KERRVILLE
 ECONOMIC DEVELOPMENT CORPORATION
 SALES TAX IMPROVEMENTS FUND

Cash Balance as of January 1, 2010		\$	1,250,853
Deposits:			
Sales Tax			170,645
Interest Revenue			2,555
			173,200
			173,200
Expenses:			
Administrative Service Fee			6,250
KEDF/USDA Project			33,262
Transfer for Debt Service			42,083
Total Expenses			81,595
			(81,595)
 Ending Cash Balance as of January 31, 2010			 1,342,458

INVESTMENTS:

Investment Item	Amount	Estimated Rate
TexPool Rate	1,342,458	0.1630%
City's Pooled Rate		0.5000%

CITY OF KERRVILLE
 ECONOMIC DEVELOPMENT CORPORATION
 SALES TAX IMPROVEMENTS FUND
 REVENUE AND EXPENSE STATEMENT
 AS OF: JANUARY 31, 2010

	<u>Annual Budget</u>	<u>Current Period</u>	<u>Y-T-D Actual</u>	<u>% of Budget</u>	<u>Budget Balance</u>
BEGINNING CASH BALANCE	1,098,201		1,098,201		
REVENUE:					
Sales and Use Tax	2,562,000	170,645	710,240	27.72%	1,851,760
Interest	45,000	2,555	10,612	23.58%	34,388
TOTAL REVENUE	<u>2,607,000</u>	<u>173,200</u>	<u>720,852</u>	<u>27.65%</u>	<u>1,886,148</u>
			Y-T-D Actual &		
	<u>Annual Budget</u>	<u>Current Period</u>	<u>Encumbrances</u>	<u>% of Budget</u>	<u>Budget Balance</u>
EXPENDITURES:					
Administrative					
Supplies	-			-	-
Transfer to Debt Service Fund	505,000	42,083	168,333	33.33%	336,667
Kerrville Economic Development Foundation	25,000			100.00%	25,000
Administrative Services Fee	75,000	6,250	25,000	33.33%	50,000
Total Administrative	<u>605,000</u>	<u>48,333</u>	<u>193,333</u>	<u>31.96%</u>	<u>411,667</u>
Category I - Business Development					
KEDF/USDA Project	33,262	33,262	33,262	100.00%	0
Unspecified	1,033,738			0.00%	1,033,738
Total Category I	<u>1,067,000</u>	<u>33,262</u>	<u>33,262</u>	<u>100.00%</u>	<u>1,033,738</u>
Category II - Quality of Life					
Schreiner University Project	250,000	-	250,000	100.00%	-
Category II Unspecified	50,000			0.00%	50,000.00
Total Category II	<u>300,000</u>	<u>-</u>	<u>250,000</u>	<u>83.33%</u>	<u>50,000.00</u>
Category III - Public Infrastructure					
Unspecified Projects	1,471,038			0.00%	1,471,038
Total Category III	<u>1,471,038</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>1,471,038</u>
Contingency	500,000			0.00%	500,000
TOTAL EXPENDITURES	<u>3,943,038</u>	<u>81,595</u>	<u>476,595.32</u>	<u>12.09%</u>	<u>3,466,443</u>
NET REVENUES TO EXPENDITURES	<u>(1,336,038)</u>	<u>91,604</u>	<u>244,257</u>		
ENDING CASH BALANCE: JANUARY 31, 2010	(237,837)		1,342,458		

CITY OF KERRVILLE
 ECONOMIC DEVELOPMENT CORPORATION
 SALES TAX DEBT SERVICE FUND

Cash Balance as of January 1, 2010		\$	526,120
Deposits:			
Transfer from Sales Tax Improvements Fund	42,083		
Closure of Park Lane Extention Project	5,265		
Total Deposits			47,348
Expenses:			
None	-		
Total Expenses	0		0
Ending Cash Balance as of January 31, 2010		\$	573,468

INVESTMENTS:

Investment Item	Amount	Estimated Rate
TexPool Rate	573,468	0.1630%
City's Pooled Rate		0.5000%

CITY OF KERRVILLE
 ECONOMIC DEVELOPMENT CORPORATION
 SALES TAX DEBT SERVICE FUND
 REVENUE AND EXPENSE STATEMENT
 AS OF: JANUARY 31, 2010

	<u>Annual Budget</u>	<u>Current Period</u>	<u>Y-T-D Actual</u>	<u>% of Budget</u>	<u>Budget Balance</u>
BEGINNING CASH BALANCE	314,120		314,120		
REVENUE:					
Transfer from Sales Tax Improvement Fund	\$ 505,000	\$ 42,083	\$ 168,333	33.33%	\$ 336,667
Return of Equity - Park Lane Extension	\$ -	\$ 5,265	\$ 91,016	100.00%	\$ (91,016)
TOTAL REVENUE	505,000	42,083	259,349	51.36%	245,651
	<u>Annual Budget</u>	<u>Current Period</u>	<u>Y-T-D Actual</u>	<u>% of Budget</u>	<u>Budget Balance</u>
EXPENDITURES:					
Series 1999 Sales Tax Bond Debt Service	405,000			0%	405,000
Series 1999 Sales Tax Bond Interest Expense	92,539	-		0%	92,539
Paying Agent Fees	1,000			0%	1,000
First Southwest Continuing Disclosure Fee	-	-		-	-
TOTAL EXPENDITURES	498,539	-	-	-	498,539
ENDING CASH BALANCE: JANUARY 31, 2010	320,581		573,469		

CITY OF KERRVILLE
 ECONOMIC DEVELOPMENT CORPORATION
 SALES TAX REVENUE ANALYSIS

Month	Actual FY 06	Actual FY 07	Actual FY 08	Actual FY 09	Approved FY 10	Actual FY 10	FY 10 Proj v. FY 10 Actual	% of Budget Variance
October	168,644	184,785	194,330	195,050	195,831	179,735	(16,096)	-8.22%
November	188,549	204,940	219,398	218,565	219,201	188,879	(30,322)	-13.83%
December	172,672	189,001	195,398	202,043	200,130	170,981	(29,149)	-14.56%
January	171,360	184,529	187,236	190,881	193,510	170,645	(22,865)	-11.82%
February	242,073	246,363	251,426	239,208	258,118			
March	175,151	165,161	194,946	200,569	193,990			
April	169,994	166,504	168,423	259,861	201,624			
May	225,360	233,625	234,014	228,262	242,877			
June	179,980	182,280	193,637	181,835	194,493			
July	185,406	196,384	200,625	183,253	201,857			
August	222,357	221,781	230,443	219,318	235,664			
September	220,762	228,600	213,253	189,718	224,705			
Total	2,322,308	2,403,953	2,483,129	2,508,562	2,562,000	710,240	(98,432)	-12.17%

CITY OF KERRVILLE
ECONOMIC DEVELOPMENT CORPORATION
EIC PROJECTS FUND

Cash Balance as of January 1, 2010		\$	4,648,986
Revenues:			
Transfer from Operating for KEDF/USDA Proejct	33,262		33,262
Expenses:			
Maintenance			
Instruments & Apparatus			
Salvation Army Kroc Center	5,513		
Services			
Special Services			
Harper Highway Utility Extension	2,454		
Habitat For Humanity	75,579		
	78,033		
Other Expenses			
Other Charges			
KEDF/USDA Loan Interest Expense	33,262		
Capital Outlay			
Land			
Salvation Army Kroc Center	47,773		
Wastewater Systems			
Town Creek Sewer Extension	123,717		
Capital Outlay Total	171,490		
Transfer Out			
Return of Equity from Park Lane Extension to EIC Debt Service	5,265		
Total Expenses	293,563		(293,563)
Ending Cash Balance as of January 31, 2010			4,388,685

**CITY OF KERRVILLE
ECONOMIC IMPROVEMENT CORPORATION
SALES TAX IMPROVEMENTS CAPITAL PROJECTS**

**PROJECT STATUS SUMMARY
AS OF JANUARY 31, 2010**

PAY AS YOU GO PROJECTS

YEAR(S) FUNDED	PROJECTS	FUNDING AGREEMENT STATUS	APPROVED EIC FUNDING	PROJECT TO DATE EXPENSES	BALANCE TO EIC ALLOCATION	% EXPENSED
A. 2006/07	Harper Highway Utility Extension	FA 2008-013	2,850,000.00	224,100.27	2,625,899.73	7.86%
A. 2007/08	Salvation Army Center Kroc Center	FA 2008-011	500,000.00	379,945.79	120,054.21	75.99%
A. 2007/08	Main Street Marketing Program	FA 2008-015	20,000.00	7,821.54	12,178.46	39%
A. 2008/09	Hill Country Shooting Sports Center		300,000.00	292,818.88	7,181.12	98%
A. 2008/09	Alamo Workforce		109,887.24	106,367.42	3,519.82	97%
A. 2008/09	Habitat For Humanity - Maude Jennings	FA 2009-01	418,000.00	281,673.22	136,326.78	67%
A. 2008/09	KEDF USDA Payment	FA 2008-08	33,262.00	33,262.00	0.00	100%
TOTALS			4,231,149.24	1,325,989.12	2,905,160.12	

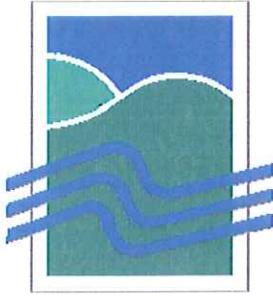
Total Balance to EIC Allocation
Unallocated Funds
Total Cash Balance

2,905,160.12
1,483,524.64

4,388,684.76

BOND MATURITY SCHEDULE
EIC - SALES TAX REVENUE BONDS
SERIES 1999
\$5,350,000

YEAR ENDING SEPTEMBER 30	PRINCIPAL DUE FEBRUARY 15	INTEREST DUE FEBRUARY 15	INTEREST DUE AUGUST 15	TOTAL PRINCIPAL AND INTEREST PAYMENTS	BALANCE OF PRINCIPAL OUTSTANDING
2000	\$160,000	\$222,845	\$113,205	\$496,050	\$5,190,000
2001	275,000	113,205	107,361	495,566	4,915,000
2002	290,000	107,361	101,199	498,560	4,625,000
2003	300,000	101,199	94,824	496,023	4,325,000
2004	315,000	94,824	88,130	497,954	4,010,000
2005	330,000	88,130	81,448	499,578	3,680,000
2006	340,000	81,448	74,478	495,925	3,340,000
2007	355,000	74,478	67,023	496,500	2,985,000
2008	370,000	67,023	59,160	496,183	2,615,000
2009	390,000	59,160	50,775	499,935	2,225,000
2010	405,000	50,775	41,764	497,539	1,820,000
2011	425,000	41,764	32,095	498,859	1,395,000
2012	445,000	32,095	21,791	498,886	950,000
2013	465,000	21,971	11,276	498,248	485,000
2014	485,000	11,276	0	496,276	0
TOTAL	\$5,350,000	\$1,167,553	\$944,528	\$7,462,080	



City of Kerrville
CIP Manager
800 Junction Highway
Kerrville, Texas 78028-5069
830.792.8314 (O)
830.792.3850 (F)
cheri.halford@kerrvilletx.gov

MEMORANDUM

TO: EIC Board

FROM: Cheri Halford, CIP Manager

DATE: February 11, 2010

SUBJECT: EIC Construction Project Status for end of January 2010

Sales Tax Improvement Fund 40:

Town Creek Sewer Extension (\$592,657) – Advertisement for bids ran in the Daily Times on May 8, 2009 and May 15, 2009. The bid opening date was May 27, 2009. Sixteen (16) bids were received and Nelson Lewis Construction, Inc. was the lowest qualified bidder at \$983,682.00. \$155,354.40 of the bid is for oversizing and is the fair share cost for the Harper Highway Utility Extension Project. Construction is 98% complete. Time and charges began on June 27, 2009 and construction is scheduled to be completed no later than January 22, 2010. The contractor is finalizing the punch list. Staff is working with the Riverside Nature Center on re-vegetation efforts along Town Creek.

Harper Highway Utility Extension (2,850,000.00) – Easement acquisition and annexation agreements are underway. The project consists of extending water and sewer mains from Morris Road north along Town Creek and Harper Highway to the James Avery Craftsmen Campus. Engineering is finalizing the construction plans. Meetings are being held with property owners to discuss easement and acquisition. Staff is actively seeking utility easements. Engineering is 95% complete. Construction is anticipated to begin in the second quarter of 2010.

Salvation Army KROC Center Infrastructure, Site Preparation, Grading and Drainage Improvements (\$500,000.00) – Project consists of construction of retaining walls, side walks, walking trails, fencing, replacement of sanitary sewer and other associated improvements related to the Salvation Army KROC Center including site preparation, grading and drainage. The construction contract was awarded to Yantis Construction at the May 12, 2009 city council meeting in the amount of \$1,119,735.75. Construction began May 28, 2009 and is scheduled for 180 working days. There

were some changes to the walkways, retaining walls and materials that resulted in project delays. The contractor indicates full completion by the end of March. Weather is a related factor in the delay. The project is 95% complete.

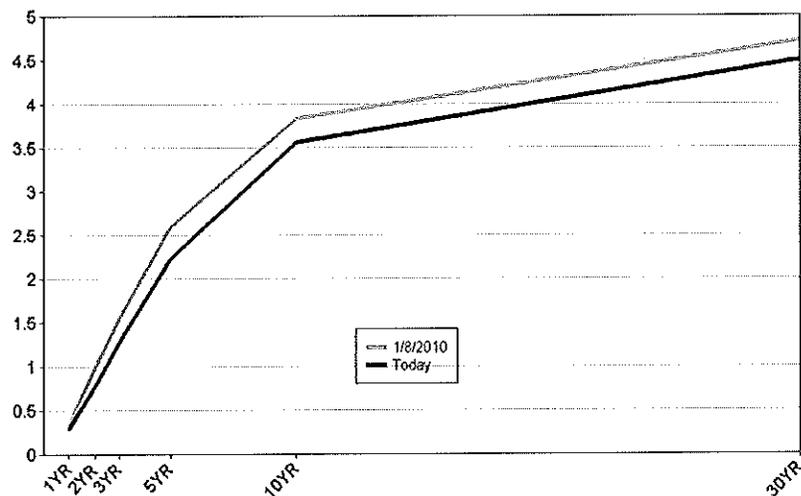
Response to EIC Board Questions

1. Why does the City invest in the short term? The City's investment policy is governed by the following investment objectives, in their order of priorities:
 - a. Safety
 - b. Liquidity
 - c. Diversification
 - d. Yield

The policy further states that the City will not directly invest in any securities maturing more than two (2) years from the date of purchase and to reflect the cash flow requirements and risk tolerance levels of the City, the weighted average maturity of the overall portfolio shall not exceed six months.

2. Look at T-Bills – as of February 8, 2010
 - a. 6 months - .17%
 - b. 1 year - .29%
 - c. 2 year - .77%

Today's Yield as of February 8, 2010



3. Can the EIC be looked at separately – Yes, once the Administrative Contract is no longer in place. The current contract runs from October 1, 2009 through September 30, 2010. The cost of the contract is \$75,000 and the City agrees to provide the following services:
 - a. Engineering and Project Management
 - b. Legal Services
 - c. Financial Services
 - d. Administrative Services

The EIC may enter into a contract with Patterson & Associates to create monthly/quarterly investments reports. The City currently pays \$300 monthly for this service.

4. Follow-up question – Should the EIC be looked at separately? That is strictly a decision for the Board. If the EIC is separated it will lose the benefit of the pooled cash and investments. There will be additional costs for investment reporting and annual auditing services.
5. Why did the return state 0.7% and the quick calculation 0.49%? The calculation by Mr. Crumrine was correct. Staff went back and reviewed the investments and found that while the City's overall return rate is 0.7%, the amount paid out to the EIC Fund and other funds was 0.5%. The reason is there are two large investments totaling \$3,100,000 or 11% of the total funds that are restricted. The term for these two investments is over one year each, 15 months and 2 years, and the interest is restricted to use for the 2009 bond projects.
6. ViewPoint is collateralized. These two large investments that are currently paying the best rates.
7. Accounting basis – The EIC is treated as a discrete component unit of the City of Kerrville. The EIC Fund is a special revenue fund and subject to the modified accrual accounting basis. The EIC Debt Service is a debt service fund and also subject to modified accrual accounting. Revenues – measurable and available, Expenditures – payment is due and liquidated with available resources.
8. Treasurer function – The EIC is required to submit a report to the Comptroller's Office by February 1st of each year. Attached is the most recent submission.



Local Government Tools

Economic Development Corporation Report

City: Kerrville Fiscal Year: 2009 Corporation Type: B

Corporation Name: City of Kerrville Economic Improvement Corporation

Secretary of State

File/Charter Number:

Contact Person: Sandra G. Yarbrough Interim Director of Finance

Street Address: 800 Junction Highway

City: Kerrville

Zip: 78028-2215

Phone: 830-792-8331

Fax: 830-792-8309

Corporation's fiscal year

From Oct 2008 To Sep 2009

Corporation's primary economic development objective(s)

- Marketing
 - Tourism
 - Infrastructure Projects
 - Job Creation/Job Retention
 - Other
- Other Description:

Corporation's fiscal year ending unrestricted fund balance or unrestricted retained earnings \$ 1,098,201.00

Corporation's total revenues during the preceding fiscal year

Sales Tax Revenue \$ 2,508,564.00

State/Federal Grants and Matching Contributions	\$ 0
Rental/Lease/User Fees Income	\$ 0
Bond Proceeds/Loans Obtained	\$ 0
Other Revenues	\$ 70,356
— TOTAL FISCAL YEAR REVENUES	\$ 2,578,920.00

Corporation's total expenditures during the preceding fiscal year in each of the following categories

Personnel	\$ 0
Administration	\$ 75,000.00
Marketing and Promotion	\$ 2,032,093.00
Direct Business Incentives	\$ 0
Job Training	\$ 0
Debt Service	\$ 507,869.00
Capital Costs	\$ 0
Affordable Housing	\$ 0
Payments to Taxing Units	\$ 0
Other	\$ 0
— TOTAL FISCAL YEAR EXPENDITURES	\$ 2,614,962.00

Corporation's capital assets

None Other Description:

Person Completing this Form

Name: Jennifer Yarbrough Title: Budget Analyst

Phone: 830-792-8335

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