

Joe Bonham, President
Kit Jones, Vice-President
Terry Gaul, Treasurer
Nancie Rain, Secretary



Tim Jeffcoat, Director
Becky Haas, Director
William Morefield III, Director

RICHMOND

DEVELOPMENT CORPORATION OF RICHMOND

PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Development Corporation of Richmond will be held at the Commission Chamber, Richmond City Hall Annex, 600 Morton Street, Richmond, Texas, on the 14th day of June 2022 commencing at 6:00 p.m. and

via Video Conference call

(pursuant to Texas Government Code, Section 551.127)

Join Zoom Meeting

<https://us06web.zoom.us/j/88607037764>

Meeting ID: 886 0703 7764

One tap mobile

+13462487799,,88607037764# US (Houston)

+12532158782,,88607037764# US (Tacoma)

Dial by your location

+1 346 248 7799 US (Houston)

+1 253 215 8782 US (Tacoma)

+1 669 900 6833 US (San Jose)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC) Meeting ID: 886 0703 7764 Find your local number: <https://us06web.zoom.us/j/88607037764>

A quorum of the City Commission may be present at this meeting.

1. Call to Order.
2. Recite the Pledge of Allegiance to the U.S. Flag and Texas Flag.
3. Public Comments. (Public comment is limited to a maximum of 3 minutes per item. No deliberations with DCR Board. Time may not be given to another speaker.)
4. Review and consider taking action on the minutes of the regular meeting held on March 8, 2022.
5. Review and consider taking action on the minutes of the workshop meeting held on March 8, 2022.
6. Review Financial Reports through February March 31, 2022.
7. Review and discuss the DCR draft budget for year 2023.
8. Review and consider taking action on the City of Richmond's Strategic Plan for the DCR Director.
9. Review and consider taking action on refreshing the DCR 's Strategic Plan.
10. Review and discuss a presentation from the West Fort Bend Management District
11. Report of activities of Economic Development Director.
12. Review and Consider future Workshops for EDC
 - A. July 2022- Visit the Ion and the Cannon Facilities
13. Excuse from Attendance at Regular DCR Meeting.
14. Adjourn to Executive Session, as authorized by Texas Government Code, Section 551.087, Deliberation Regarding Economic Development Negotiations.

15. EXECUTIVE SESSION

In accordance with Chapter 551, Government Code, Vernon's Texas Code Annotated (V.T.C.A.) (Open Meetings Law), "The Board of Directors may meet in a Closed Executive Meeting pursuant to provisions of the Open Meetings Law, Chapter 551, Government Code, V.T.C.A. in accordance with the authority contained in the following section"; Section 551.087, Deliberation Regarding Economic Development Negotiations.

- E1. Hanger
- E2. Noodle
- E3. Bend
- E4. Whale
- E5. Smokey

OPEN MEETING

16. Reconvene into Open Meeting, and take action on items, if necessary.
17. Adjournment

NOTICE OF ASSISTANCE AT THE PUBLIC MEETING

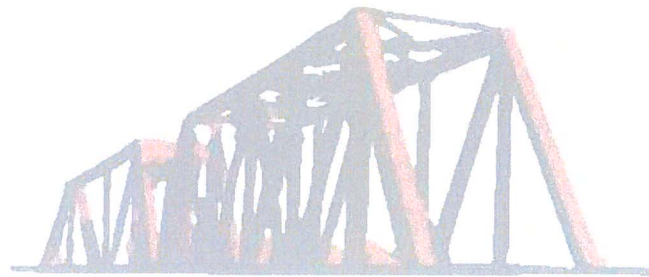
The Development Corporation of Richmond (DCR) meetings are available to all persons regardless of disability. This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations, should you require special assistance, must be made 48 hours prior to this meeting. Braille is not available. Please contact the City Secretary's office at (281) 342-5456 for needed accommodations.

CERTIFICATE

I certify that the above notice of meeting was posted on a bulletin board located at a place convenient to the public in the City Hall, Richmond, Texas, on the 8th day of April 2022, at ____ a.m./p.m.

 Laura Scarlato City Secretary

1. Call to Order.



DEVELOP
RICHMOND
EST. TEXAS 1837

2. Recite the Pledge of Allegiance to the U.S. Flag and Texas Flag.



The United States Pledge of Allegiance:

I pledge allegiance to the Flag of the
United States of America, and to the
Republic for which it
stands, one Nation
under God, indivisible,
with liberty and
justice for all.



The Texas Pledge of Allegiance:

Honor the Texas flag;

I pledge allegiance to

thee, Texas, one state

under God, one and

indivisible.



3. Public Comments.

(Public comment is limited to a maximum of 3 minutes per item. No deliberations with DCR Board. Time may not be given to another speaker.)

4. Review and consider taking action on the minutes of the regular meeting held on April 12, 2022.



DEVELOP
RICHMOND
EST. TEXAS 1837



STATE OF TEXAS

COUNTY OF FORT BEND

CITY OF RICHMOND

The Development Corporation of Richmond convened in a regular meeting open to the public and pursuant to notice thereof duly given in accordance with Section 501.072, Local Government Code, Vernon's Texas Codes, in Richmond City Hall Annex within said City on April 12, 2022, at 6:00 p.m. Directors in attendance included the following:

President, Joe Bonham
Secretary, Nancie Rain
Becky Haas
William B. Morefield, III
City Attorney, Gary Smith
City Secretary, Laura Scarlato

Vice President, Kit Jones
Treasurer, Terry Gaul
Tim Jeffcoat - Absent
Terri Vela, City Manager
Economic Development Director "ED", Jerry Jones

President Joe Bonham proceeded to call the meeting to order at 6:00 p.m. The meeting was broadcast via video conference call. All members of the public may participate in the meeting and via video conference call.

There was a quorum present.

The Pledge of Allegiance to the U.S. flag and Texas flag were recited.

Agenda item A3, Public comments. There were no individuals signed up to speak therefore the agenda item was closed.

Agenda item A4, Review and consider taking action on the minutes of the regular meeting held on March 8, 2022. President Bonham asked for changes or discussion regarding the minutes. There were no changes. Director Haas made the motion to approve the minutes of March 8, 2022, with Director Morefield seconding the motion. The vote was unanimous to approve.

Agenda item A5, Review Financial Reports through March 31, 2022. Finance Director Justin Alderete addressed the Board stating that two balance sheets were provided. The Capital Improvement Projects were reflected on the DCR report. The sales tax repayment agreement provides for the DCR share of 25% of \$89,000 being repaid throughout the year which has been allocated for and no effect should be experienced. At the end of the fiscal year, DCR should be at budget or above budget.

Agenda item A6, Review and consider taking action on extending length of agreement for Bella Media and procurement from our Reserved for Opportunity Funds.

Economic Development Director Jerry Jones provided the background of the contract with Bella Media and the proposal to continue to utilize their services. Director Kit Jones interjected his thoughts on the importance of investing in marketing and getting the City of Richmond out to the public and making an impact. City Manager Vela made note that both the City and the Development Corporation benefit from the services of Bella Media. Robert Harrington, Producer and CEO of Bella Media addressed the board stating that the company had gathered over 200 genuine stories over the past ten months and have built a relationship with the City that he considers special. Director Becky Haas made the motion to extend the agreement with Bella Media for an additional six months. Director Morefield seconded the motion, and the vote was unanimous to approve.

Agenda item A7, Review and a presentation from the West Fort Bend Management District. Ellen Hughes, Executive Director joined the meeting via zoom to provide the presentation with Board Member Lane Ward also addressing the Board. The WFBMD was formed in 2005 by the TX 79th Legislature and is governed by a five-member board. Rosenberg has not funded the board since 2015, Lane Ward assured the DCR that the funds received are allocated to the benefit of Richmond. The action points were covered such as the mowing of the median of FM 359 and Project Green Ribbon which coordinates with TxDot. Mr. Ward stated the WFBMD for the past six months have been funding the mowing along Hwy 90 from the FM 359 to the Brazos River Bridge. This is the Gateway to the City and should appear the best. Director Hughes indicated the WFBMD stepped back in this year to assist with the Pecan Festival sponsoring and managing volunteers. Economic Development Director Jerry Jones stated that Ms. Hughes will present a different plan of action for the funds at the June 2022 board meeting. It was stated that the WFBMD is a valuable tool for developers and with the changes occurring in Rosenberg, the hope is they will return to the table. There was no action on this item.

Agenda item 8. Report of activities of Economic Development Director. Economic Development Director discussed the Travel Texas EDA Program. The program is open to nonprofit destination/DMO partners with goals to encourage recovery within the Texas leisure and hospitality sector. Bella Media is already developing materials to assist our businesses with developing tourism in our community.

Agenda item 9. Review and consider future Workshops for EDC.

Economic Development Director Jerry Jones stated that May 26, 2022, was the date they all seemed to have available to hold a workshop on Economic Development 101. A sightseeing tour of Ion Houston which is an Innovation Hub to see if this is something they would like to see in Richmond.

Agenda item 10. Review and consider ways to become a recipient of the annual Texas Economic Development Council's 2022 Economic Excellence Award. Having Board members participate in the workshops and conferences increases the chances of being recognized. Being trained, having certifications, professional memberships and activities all contribute to the standards for qualifications. Economic Development Director encouraged the Board members to attend and become involved.

Agenda item 11. Excuse from Attendance at Regular DCR Meeting. There were no absences to excuse.

Agenda item 12. Adjourn to Executive Session, as authorized by Texas Government Code, Section 551.087, Deliberation Regarding Economic Development Negotiations.

Adjourned to Executive Session at 6:46 p.m.

- E1. Hanger
- E2. Noodle
- E3. Neighbor **Reserved for Opportunities**
- E4. Mead
- E5. Voltage

Reconvene into Open Meeting and take action on items if necessary.

The open meeting reconvened at 7:40 p.m. with the following actions being taken.

Director Klip Morefield made the motion to approve E3. Neighbor providing the grant money for that project. Director Nancie Rain seconded the motion, and the vote was as follows:

Director Haas	Favor
Director Rain	Favor
Director Morefield	Favor
Director Gaul	Abstain
Director Kit Jones	Favor

Director Klip Morefield made the motion to approve a \$25,000 grant for E4. Mead but based on receiving certificates of occupancy, permits and licenses and be in operation for three months prior to releasing the funds. Director Nancie Rain seconded the motion, and the votes as follows:

Director Haas	Against
Director Rain	Favor
Director Morefield	Favor
Director Gaul	Favor
Director Kit Jones	Favor

There being no further business to come before the Development Corporation of Richmond, President Bonham adjourned the meeting at 7:42 p.m.

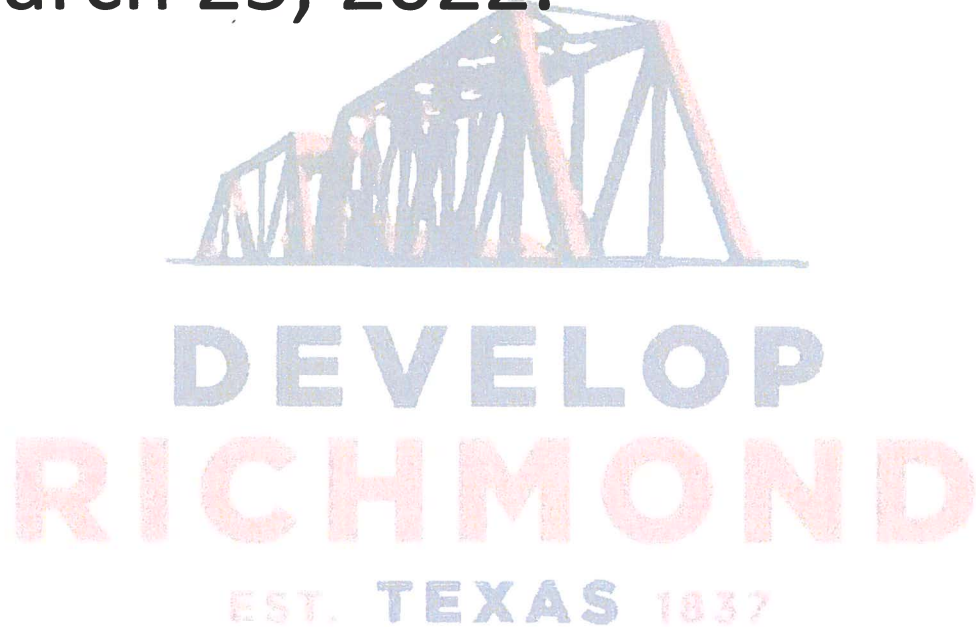
APPROVED:

Joe Bonham, President

ATTEST:

Laura Scarlato, City Secretary

5. Review and consider taking action on the minutes of the workshop meeting held on March 25, 2022.





STATE OF TEXAS

COUNTY OF FORT BEND

CITY OF RICHMOND

The Development Corporation of Richmond and the City Commission convened in a joint meeting open to the public and pursuant to notice thereof duly given in accordance with Section 501.072, Local Government Code, Vernon's Texas Codes, in Morton Masonic Lodge #72 on May 25, 2022, at 8:30 a.m. Directors in attendance included the following:

President, Joe Bonham
Secretary, Nancie Rain
Becky Haas
William B. Morefield, III
Gary Smith, City Attorney
Laura Scarlato, City Secretary

Vice President, Kit Jones
Treasurer, Terry Gaul
Tim Jeffcoat - Absent
Terri Vela, City Manager
Jerry Jones, Economic Development Director "ED"

PRESENT

City Commission

Mayor Becky Haas
Barry Beard – Position 2
Alex BeMent – Position 4

Terry Gaul – Position 1
Carl Drozd – Position 3
Howard Christian – Assistant
City Manager

Economic Development Director Jerry Jones introduced the speaker and welcomed everyone to the Economic Development 101 Presentation.

Betty Russo, Community Relations Specialist – East Texas who is with Texas Economic Development from the office of Governor Abbott provided the material.

There was open conversation between all attendees regarding the information that was being shared and where economic development is headed in the future for Richmond and in general. It was noted to keep it "simple" for the developer as to Code Enforcement and Permitting to remain developer friendly. There were exchanges of ideas and discussions about the downtown area. The three main steps for Economic Development are Product Development, Target Industry Analysis and Marketing.

Dallas Schurr, a real estate agent with CB&A Realtors addressed the attendees with additional information.

The workshop ended approximately 1:00 p.m. but was not formally adjourned.

APPROVED:

Joe Bonham, President

ATTEST:

Laura Scarlato, City Secretary

6. Review Financial Reports through May 31, 2022.



BALANCE SHEET

AS OF: MAY 31ST, 2022

85 -DEVELOPMENT CORPORATION

ASSETS

=====

1100	CLAIM ON CASH-DEVELOPMENT CORP	4,282,404.58
1101	Combined Securities - DCR	0.00
1105	CASH IN BANK-DEVELOPMENT CORP	0.00
1120	DCR WF - Sweep Accrued Interes	0.00
1200	INVESTMENTS	0.00
1302	SALES TAX RECEIVABLE	371,950.78
1303	OTHER RECEIVABLE	0.00
1370	ACCOUNTS RECEIVABLE - INVOICED	0.00
1500	PREPAID ASSET	0.00
1501	ACCRUED WORKERS COMP	0.00
1502	ACCRUED EXPENSES	0.00
1610	DUE TO (FROM) GENERAL	0.00
1620	DUE TO (FROM) WATER/SEWER	0.00
1621	DUE TO (FROM) METER	0.00
1622	DUE TO/FROM SURFACE WATER	0.00
1623	DUE TO/FROM RIVER PARK WEST	0.00
1625	DUE TO (FROM) CONSTRUCTION II	0.00
1626	DUE TO (FROM) FIRE SERVICE CAP	0.00
1630	DUE TO (FROM) DEBT SERVICE	0.00
1631	DUE TO (FROM) DEBT 1999 SERIES	0.00
1632	DUE TO/FROM DEBT-99 SERIES II	0.00
1640	DUE TO (FROM) WASTEWATER IMPAC	0.00
1650	DUE TO (FROM) WATER IMPACT	0.00
1660	DUE TO (FROM) PARK IMPROVEMENT	0.00
1665	DUE TO (FROM) STATE FUNDS (NARC	0.00
1666	DUE TO (FROM) FEDERAL FUNDS	0.00
1667	DUE TO (FROM) EQUIPMENT GRANT	0.00
1687	DUE TO/FROM SEED	0.00
1688	DUE TO/FROM WEED	0.00
1689	DUE TO/FROM HIGHER EDUCATION	0.00
1690	DUE TO (FROM) CDBG	0.00
1691	DUE TO/FROM TCLEOSE-FIRE	0.00
1692	DUE TO (FROM) COURT TECHNOLOGY	0.00
1693	DUE TO (FROM) COURT SECURITY	0.00
1696	DUE TO (FROM) TCLEOSE-POLICE	0.00
1697	DUE TO/FROM GEN FIXED ASSETS	0.00
1698	DUE TO/FROM DCR CASH/SWEEP	0.00

TOTAL ASSETS

4,654,355.36

LIABILITIES

=====

2000	DEVELOPEMENT CORP ACCT PAYABLE	0.00
2014	RETAINAGE PAYABLE	0.00
2105	DEFERRED REVENUE	0.00
2140	ACCOUNTS PAYABLE	0.00
2199	DUE TO POOLED CASH	0.00

BALANCE SHEET

AS OF: MAY 31ST, 2022

85 -DEVELOPMENT CORPORATION

TOTAL LIABILITIES 0.00

FUND BALANCE

=====

2900	UNAPPROPRIATED SURPLUS	3,923,531.20	
2920	RESTRICTED	457,715.93	
2921	ASSIGNED	0.00	
2922	COMMITTED	0.00	
2923	NONSPENDABLE	0.00	
2950	TRANSFER TO I & S	0.00	
2999	BALANCING ENTRY	0.00	
	SURPLUS (DEFICIT)	<u>273,108.23</u>	
	TOTAL FUND BALANCE		<u>4,654,355.36</u>

TOTAL LIABILITIES AND FUND BALANCE 4,654,355.36

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END OF REPORT

BALANCE SHEET

AS OF: MAY 31ST, 2022

87 -DCR CAPITAL PROJECTS

ASSETS

=====

1100	CLAIM ON CASH-DCR CAPITAL PROJ	479,319.30	
1105	CLAIM ON CASH-SEED	0.00	
1300	ACCOUNTS RECEIVABLE	0.00	
1370	ACCOUNTS RECEIVABLE - INVOICED	0.00	
1501	ACCRUED WORKERS COMP	0.00	
1502	ACCRUED EXPENSES	0.00	
1610	DUE TO (FROM) GENERAL	0.00	
1620	DUE TO (FROM) WATER & SEWER	0.00	
1630	DUE TO (FROM) DEBT SERVICE	0.00	
1631	DUE TO/FROM DEBT 1999 SERIES	0.00	
1632	DUE TO/FROM DEBT-99 SERIES II	0.00	
1640	DUE TO (FROM) WASTEWATER IMPAC	0.00	
1650	DUE TO (FROM) WATER IMPACT	0.00	
1660	DUE TO (FROM) PARK IMPROVEMEN	0.00	
1665	DUE TO (FROM) STATE FUNDS	0.00	
1666	DUE TO (FROM) FEDERAL FUNDS	0.00	
1667	DUE TO (FROM) EQUIPMENT GRANT	0.00	
1685	DUE TO (FROM) DEVELOPMENT CORP	0.00	
1688	DUE TO/FROM WEED	0.00	
1689	DUE TO/FROM HIGHER EDUCATION	0.00	
1690	DUE TO (FROM) CDBG	0.00	
1692	DUE TO (FROM) COURT TECHNOLOGY	0.00	
1693	DUE TO (FROM) COURT SECURITY	0.00	
1696	DUE TO (FROM) TECLOSE	0.00	
	TOTAL ASSETS		479,319.30

LIABILITIES

=====

2100	DEFERRED REVENUE	0.00	
2199	DUE TO POOLED CASH	0.00	
2550	DUE TO GENERAL	0.00	
	TOTAL LIABILITIES		0.00

FUND BALANCE

=====

2900	UNAPPROPRIATED SURPLUS	0.00	
2950	OTHER SOURCES/USES	0.00	
2999	BALANCING ENTRY	0.00	
	SURPLUS (DEFICIT)	479,319.30	
	TOTAL FUND BALANCE		479,319.30

TOTAL LIABILITIES AND FUND BALANCE 479,319.30

END OF REPORT

CITY OF RICHMOND
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2022

85 -DEVELOPMENT CORPORATION
 FINANCIAL SUMMARY

66.67% OF FISCAL YEAR

	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>REVENUE SUMMARY</u>					
ALL REVENUE	<u>1,707,600.00</u>	<u>168,896.18</u>	<u>1,397,226.76</u>	<u>81.82</u>	<u>310,373.24</u>
TOTAL REVENUES	<u>1,707,600.00</u>	<u>168,896.18</u>	<u>1,397,226.76</u>	<u>81.82</u>	<u>310,373.24</u>
<u>EXPENDITURE SUMMARY</u>					
DEVELOPMENT CORP	<u>2,434,616.00</u>	<u>40,906.78</u>	<u>1,124,118.53</u>	<u>46.17</u>	<u>1,310,497.47</u>
TOTAL EXPENDITURES	<u>2,434,616.00</u>	<u>40,906.78</u>	<u>1,124,118.53</u>	<u>46.17</u>	<u>1,310,497.47</u>
REVENUE OVER/(UNDER) EXPENDITURES	<u>(727,016.00)</u>	<u>127,989.40</u>	<u>273,108.23</u>	<u>37.57-</u>	<u>(1,000,124.23)</u>

CITY OF RICHMOND
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2022

85 -DEVELOPMENT CORPORATION

66.67% OF FISCAL YEAR

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
3015 SALES TAX REVENUE	1,702,000.00	166,412.72	1,392,712.16	81.83	309,287.84
3055 INTEREST INCOME	600.00	2,483.46	4,514.60	752.43 (3,914.60)
3060 INTERGOVERNMENTAL	0.00	0.00	0.00	0.00	0.00
3070 OTHER INCOME	<u>5,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>
TOTAL REVENUES	1,707,600.00	168,896.18	1,397,226.76	81.82	310,373.24
	=====	=====	=====	=====	=====

CITY OF RICHMOND
 REVENUE AND EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2022

85 -DEVELOPMENT CORPORATION

66.67% OF FISCAL YEAR

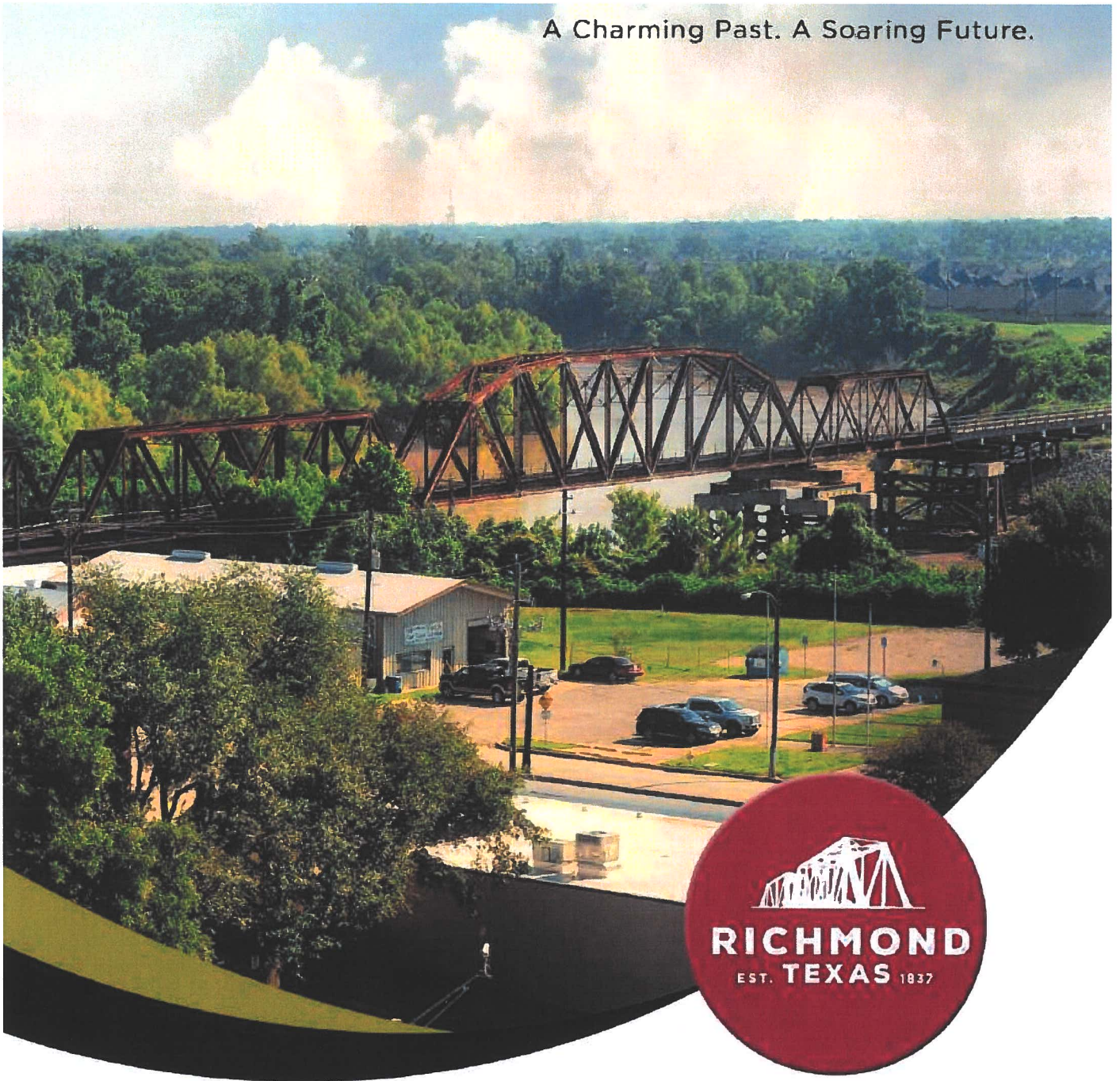
EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR-TO-DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>DEVELOPMENT CORP</u>					
5400-40650 TRAVEL AND TRAINING	13,055.00	301.95	1,795.13	13.75	11,259.87
5400-40750 OFFICE SUPPLIES	1,500.00	9.73	193.82	12.92	1,306.18
5400-40800 POSTAGE	0.00	0.00	0.00	0.00	0.00
5400-41650 PERIODICALS AND MEMBERSHIPS	16,500.00	0.00	475.00	2.88	16,025.00
5400-42000 BUILDING REPAIR AND MAINTENANC	0.00	0.00	0.00	0.00	0.00
5400-42200 LEGAL AND PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00
5400-42250 CONTRACTED SERVICES	236,008.00	30,703.00	200,812.96	85.09	35,195.04
5400-42500 ADVERTISING	145,479.00	7,077.92	86,503.55	59.46	58,975.45
5400-42800 TRANSFERS OUT	47,000.00	0.00	47,000.00	100.00	0.00
5400-42840 DECREASE IN FMV OF INVESTMENTS	0.00	0.00	0.00	0.00	0.00
5400-42850 MISCELLANEOUS EXPENSE	22,540.00	793.58	18,301.55	81.20	4,238.45
5400-42870 DONATIONS	0.00	0.00	0.00	0.00	0.00
5400-42900 CAPITAL OUTLAY	0.00	0.00	0.00	0.00	0.00
5400-43000 BOND REDEMPTION	0.00	0.00	0.00	0.00	0.00
5400-43050 INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00
5400-43051 BANK FEES	5,000.00	730.63	3,682.75	73.66	1,317.25
5400-43100 AGENCY FEES	0.00	0.00	0.00	0.00	0.00
5400-43150 TRANSER TO OTHER FUNDS	255,150.00	0.00	190,150.00	74.52	65,000.00
5400-43400 CITY OF RICHMOND REIMB ALLOC	689,384.00	0.00	326,417.44	47.35	362,966.56
5400-43500 RICHMOND HISTORIC DISTRICT	50,000.00	1,289.97	34,763.97	69.53	15,236.03
5400-43505 GATEWAY/WAYFINDING INVESTMENTS	0.00	0.00	0.00	0.00	0.00
5400-43511 PUBLIC TRANSPORTATION	75,000.00	0.00	75,000.00	100.00	0.00
5400-43521 WAYSIDE HORNS	0.00	0.00	0.00	0.00	0.00
5400-43525 TX DOT - 359 OVERPASS	0.00	0.00	0.00	0.00	0.00
5400-43530 TSTC COMMITMENT	100,000.00	0.00	100,000.00	100.00	0.00
5400-43535 LAMAR STREET EXTENSION	0.00	0.00	0.00	0.00	0.00
5400-43536 N. 10TH ST ROW ACQUISITION	0.00	0.00	0.00	0.00	0.00
5400-43537 WESSENDORFF PARK	0.00	0.00	0.00	0.00	0.00
5400-43538 DOWNTOWN IMPROVEMENT GRANT	15,000.00	0.00	0.00	0.00	15,000.00
5400-43539 2ND ST FARMERS MARKET PAVILION	0.00	0.00	0.00	0.00	0.00
5400-43540 RESERVE FOR OPPORTUNITIES	418,500.00	0.00	39,022.36	9.32	379,477.64
5400-43541 WATER TOWER LIGHTING PROJECT	0.00	0.00	0.00	0.00	0.00
5400-43542 MYRTLE STREET PROJECT	0.00	0.00	0.00	0.00	0.00
5400-43543 SIGNAGE GRANT PROJECT	25,000.00	0.00	0.00	0.00	25,000.00
5400-44251 SALES TAX INCENTIVE AGREEMENTS	5,000.00	0.00	0.00	0.00	5,000.00
5400-44999 SALES TAX RESERVE	314,500.00	0.00	0.00	0.00	314,500.00
TOTAL DEVELOPMENT CORP	2,434,616.00	40,906.78	1,124,118.53	46.17	1,310,497.47
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TOTAL EXPENDITURES	2,434,616.00	40,906.78	1,124,118.53	46.17	1,310,497.47

*** END OF REPORT ***

Interim (Unaudited)
DCR Forecast
As of 5/31/2022

Type	Month	Category	FY21 Prior Actuals	FY22 Current Actuals	Forecast	Forecast Variance
Revenue	1 - October		137,712	167,710	130,802	36,908
	2 - November		176,025	204,314	142,926	61,387
	3 - December		190,862	183,817	136,940	46,877
	4 - January		143,121	205,333	129,573	75,759
	5 - February		190,576	199,473	165,754	33,719
	6 - March		142,287	149,359	121,838	27,521
	7 - April		127,130	118,326	129,838	(11,512)
	8 - May	Sales Tax	300,551	166,413	157,165	9,248
		Other	-	-	417	(417)
	Interest	41	2,483	50	2,433	
	8 - May Total		300,592	168,896	157,631	11,265
Revenue Total			1,408,306	1,397,227	1,115,304	281,923
Expenditure	1 - October		332,300	39,518	202,885	(163,367)
	2 - November		36,818	116,417	202,885	(86,467)
	3 - December		327,176	463,502	202,885	260,617
	4 - January		99,011	21,205	202,885	(181,680)
	5 - February		166,356	156,538	202,885	(46,346)
	6 - March		204,455	194,131	202,885	(8,754)
	7 - April		23,146	91,901	202,885	(110,984)
	8 - May	Supplies	1,386	10	-	10
		Purchased Services	27,067	38,876	31,299	7,578
		Non-Departmental	-	1,290	12,500	(11,210)
		Transfers Out	-	-	78,711	(78,711)
	Capital Items/Other	2,238	-	53,333	(53,333)	
	Non-Departmental	-	731	27,042	(26,311)	
	8 - May Total		30,691	40,907	202,885	(161,978)
Expenditure Total			1,219,953	1,124,119	1,623,078	(498,959)

A Charming Past. A Soaring Future.



CITY OF RICHMOND, TEXAS
Monthly Sales Tax Analysis

For the period ending
May 31, 2022



FY2022



Sales Tax Analysis

Summary of Performance

Quarter Label	Net Payment	SPA Collections	City Retained SPA	Gross City Collections	MUD Expense SPA	City Retained	Budget Amount	DCR Retained
Q1								
1 - October	727,363	116,464	59,772	559,695	-56,692	503,004	443,999	167,668
2 - November	902,127	172,691	87,695	697,844	-84,996	612,849	485,301	204,283
3 - December	774,155	80,878	41,788	590,389	-39,090	551,299	464,908	183,766
Total	2,403,646	370,033	189,256	1,847,929	-180,777	1,667,151	1,394,207	555,717
Q2								
4 - January	879,301	118,715	60,619	674,000	-58,097	615,903	439,813	205,301
5 - February	862,090	131,922	67,611	662,646	-64,311	598,335	563,066	199,445
6 - March	651,237	112,238	57,506	502,111	-54,732	447,379	413,460	149,126
Total	2,392,629	362,875	185,735	1,838,757	-177,140	1,661,617	1,416,339	553,872
Q3								
7 - April	521,263	111,254	56,831	404,553	-54,423	350,130	440,713	116,710
8 - May	728,840	126,378	63,189	562,427	-63,189	499,238	535,394	166,413
Total	1,250,103	237,633	120,020	966,980	-117,612	849,368	976,107	283,123
Total	6,046,378	970,540	495,011	4,653,666	-475,529	4,178,136	3,786,653	1,392,712



RICHMOND
EST. TEXAS 1937

Sales Tax Analysis

City Sales Tax

Quarter Label	Prior Year Net Payment	Net Payment	YoY Net % Chg	Prior Year City Retained	City Retained	YoY City % Chg	Budget Amount	Actual / Budget (\$)	Actual / Budget (%)
Q1									
1 - October	605,058	727,363	20.21%	413,000	503,004	21.79%	443,999	59,005	13.29%
2 - November	761,170	902,127	18.52%	527,947	612,849	16.08%	485,301	127,548	26.28%
3 - December	819,687	774,155	-5.55%	572,403	551,299	-3.69%	464,908	86,391	18.58%
Total	2,185,914	2,403,646	9.96%	1,513,351	1,667,151	10.16%	1,394,207	272,944	19.58%
Q2									
4 - January	625,390	879,301	40.60%	429,242	615,903	43.49%	439,813	176,091	40.04%
5 - February	818,404	862,090	5.34%	571,622	598,335	4.67%	563,066	35,269	6.26%
6 - March	603,792	651,237	7.86%	417,577	447,379	7.14%	413,460	33,919	8.20%
Total	2,047,586	2,392,629	16.85%	1,418,441	1,661,617	17.14%	1,416,339	245,278	17.32%
Q3									
7 - April	561,305	521,263	-7.13%	381,271	350,130	-8.17%	440,713	-90,584	-20.55%
8 - May	1,268,117	728,840	-42.53%	901,653	499,238	-44.63%	535,394	-36,156	-6.75%
Total	1,829,422	1,250,103	-31.67%	1,282,924	849,368	-33.79%	976,107	-126,739	-12.98%
Total	6,062,923	6,046,378	-0.27%	4,214,715	4,178,136	-0.87%	3,786,653	391,483	10.34%



RICHMOND
EST. **TEXAS** 1837

Sales Tax Analysis

DCR Sales Tax

Quarter Label	Prior Year Net Payment	Net Payment	YoY Net % Chg	DCR Retained	DCR Retained	YoY DCR % Chg	DCR Budget	DCR Act/Bud (\$)	DCR Act/Bud (%)
Q1									
1 - October	605,058	727,363	20.21%	137,667	167,668	21.79%	130,336	37,332	28.64%
2 - November	761,170	902,127	18.52%	175,982	204,283	16.08%	142,460	61,823	43.40%
3 - December	819,687	774,155	-5.55%	190,801	183,766	-3.69%	136,474	47,293	34.65%
Total	2,185,914	2,403,646	9.96%	504,450	555,717	10.16%	409,269	146,448	35.78%
Q2									
4 - January	625,390	879,301	40.60%	143,081	205,301	43.49%	129,107	76,194	59.02%
5 - February	818,404	862,090	5.34%	190,541	199,445	4.67%	165,288	34,157	20.67%
6 - March	603,792	651,237	7.86%	139,192	149,126	7.14%	121,371	27,755	22.87%
Total	2,047,586	2,392,629	16.85%	472,814	553,872	17.14%	415,766	138,107	33.22%
Q3									
7 - April	561,305	521,263	-7.13%	127,090	116,710	-8.17%	129,371	-12,661	-9.79%
8 - May	1,268,117	728,840	-42.53%	300,551	166,413	-44.63%	157,165	9,248	5.88%
Total	1,829,422	1,250,103	-31.67%	427,641	283,123	-33.79%	286,536	-3,413	-1.19%
Total	6,062,923	6,046,378	-0.27%	1,404,905	1,392,712	-0.87%	1,111,570	281,142	25.29%

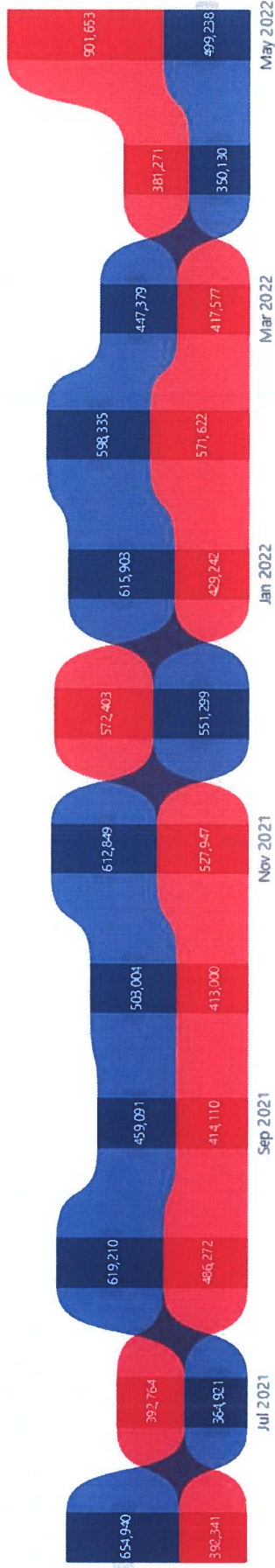


Sales Tax Analysis

City Performance Graphs

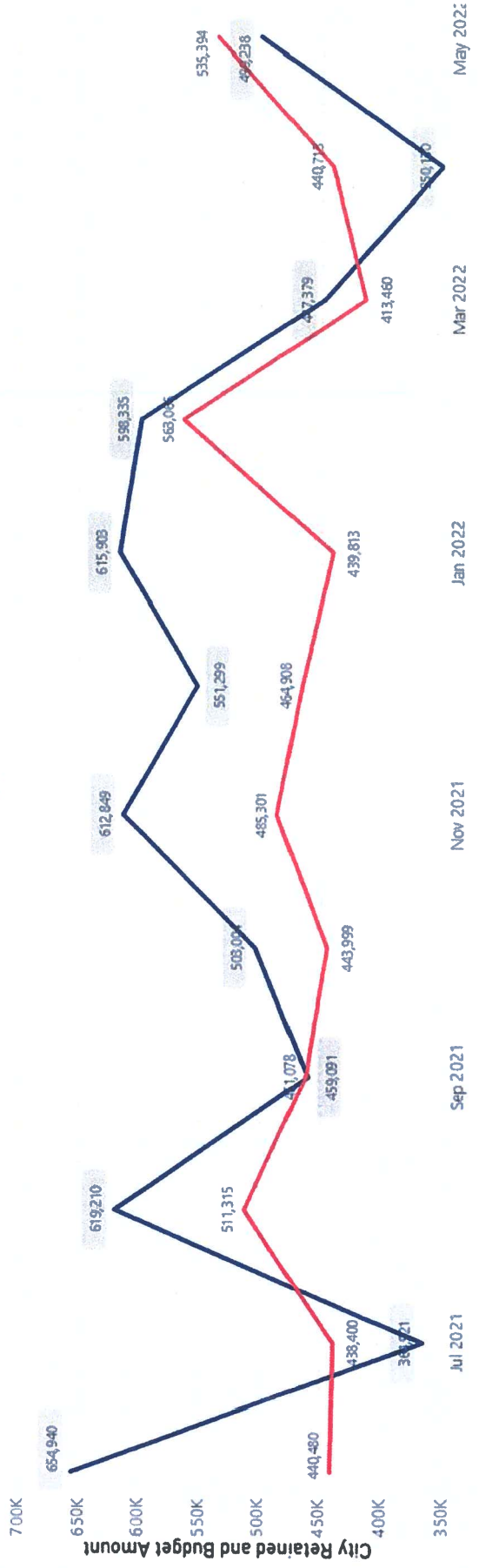
YOY Sales Tax Performance

● Prior Year City Retained ● City Retained



Sales Tax Performance Actual to Budget

● City Retained ● Budget Amount





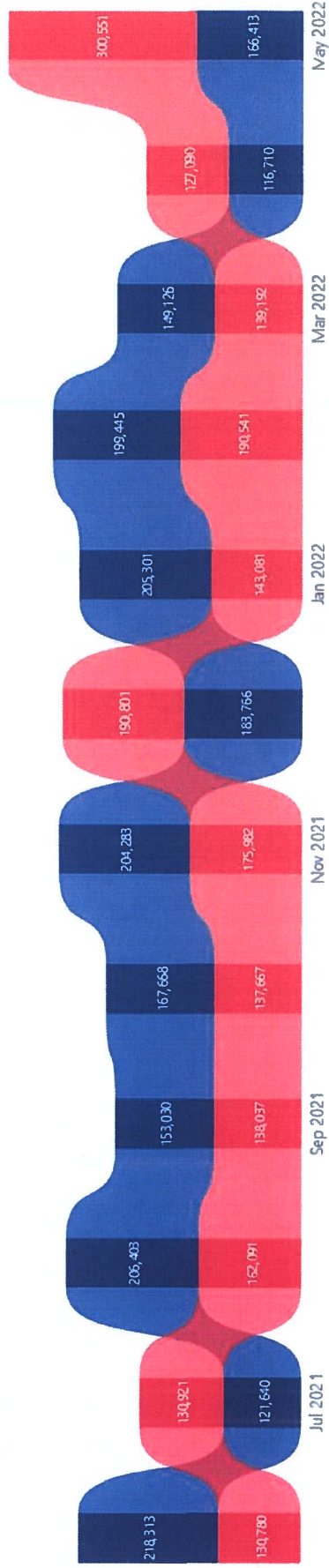
RICHMOND
EST. 1937
TEXAS

Sales Tax Analysis

DCR Historical Performance

YOY Sales Tax Performance

● DCR Retained ● DCR Prior Retained





RICHMOND
EST. TEXAS 1937

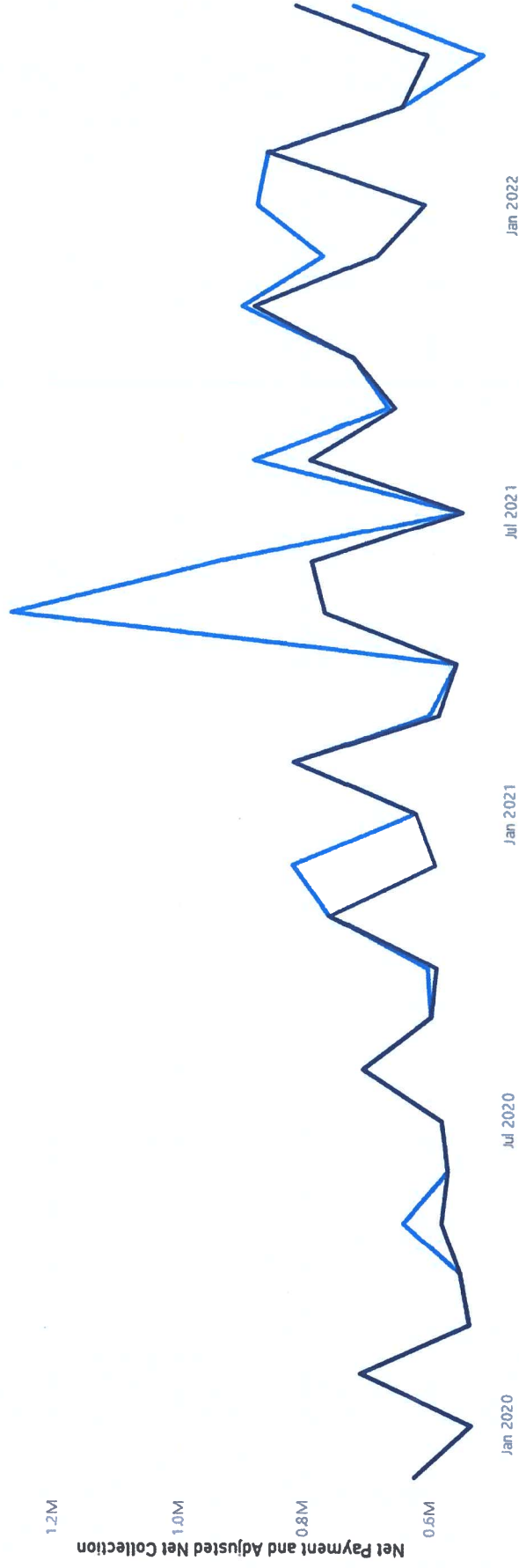
Sales Tax Analysis

Adjusted Sales Tax Figures

Adjusted Sales Tax Collections Graph

Net Payment and Adjusted Net Collection by Month In Calendar

● Net Payment ● Adjusted Net Collection





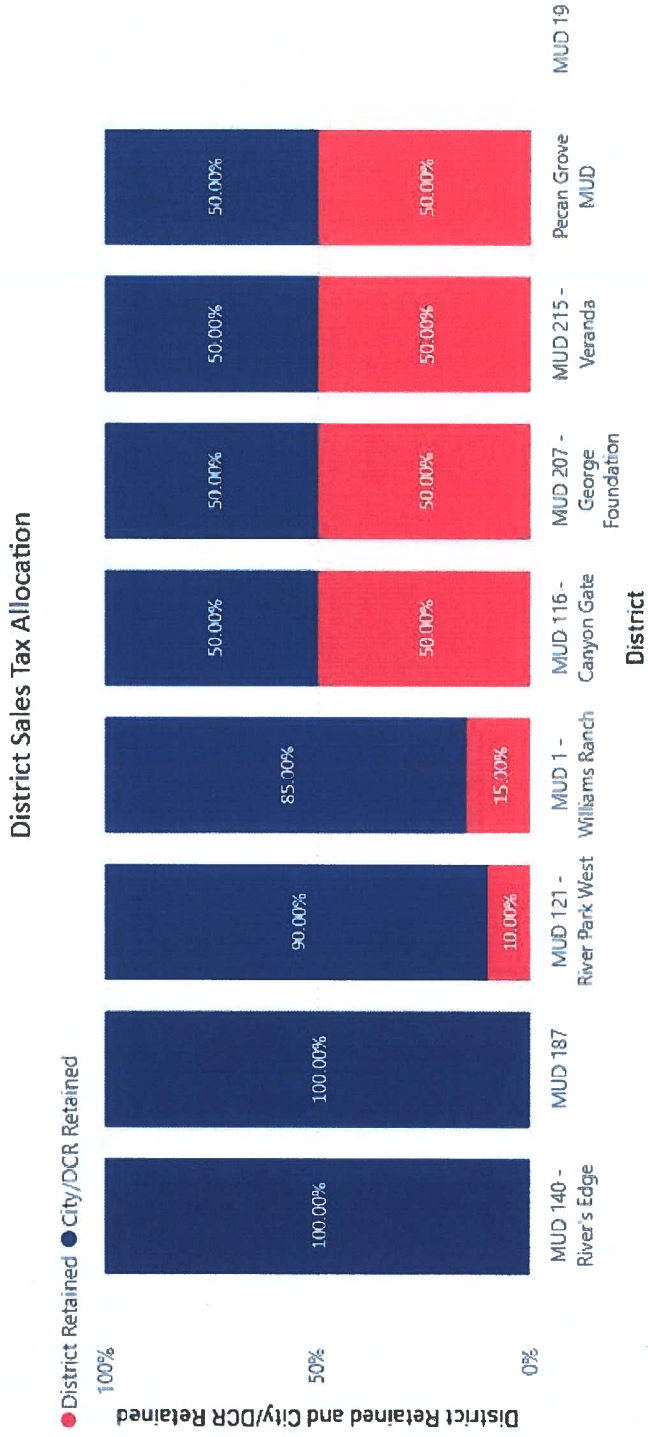
Sales Tax Analysis

Adjusted Sales Tax Table

Month In Calendar	Net Payment	Adjustment	Adjusted Net Collection
5/1/2022	728,840	-89,612	818,452
4/1/2022	521,263	-89,612	610,875
3/1/2022	651,237		651,237
2/1/2022	862,090		862,090
1/1/2022	879,301	264,989	614,313
12/1/2021	774,155	83,431	690,724
11/1/2021	902,127	18,748	883,380
10/1/2021	727,363	795	726,568
9/1/2021	670,588	9,596	660,992
8/1/2021	883,774	90,033	793,741
7/1/2021	554,166	1,927	552,239
6/1/2021	941,234	150,576	790,658
5/1/2021	1,268,117	498,487	769,630
4/1/2021	561,305		561,305
3/1/2021	603,792	14,367	589,425
2/1/2021	818,404		818,404
1/1/2021	625,390	0	625,390
12/1/2020	819,687	225,491	594,196
11/1/2020	761,170	200	760,970
Total	14,554,006	1,179,415	13,374,590

Sales Tax Analysis

SPA Allocation Agreements Key



DEVELOPMENT CORPORATION OF RICHMOND
SALES TAX REVENUE

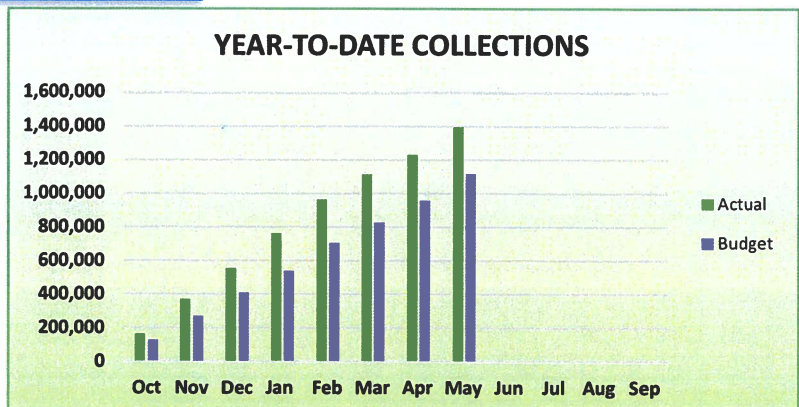
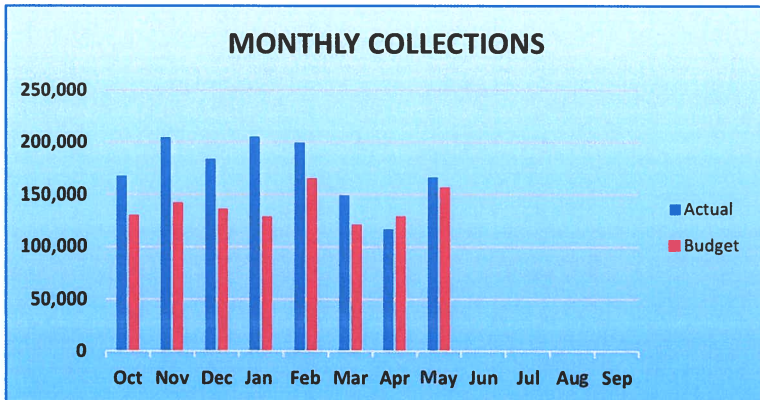
GROSS (Includes City & SPAs)		DCR ALLOCATION <i>Actual Income</i>		DCR BUDGET <i>Budgeted Income</i>		Year-to-Date Target to Budget 100% = Budget
Total Received	Prior Year % Increase (Decrease) Month to Month	Monthly	Total Received Year-to-Date	Monthly	Total Budget Year-to-Date	

Fiscal Year 2021

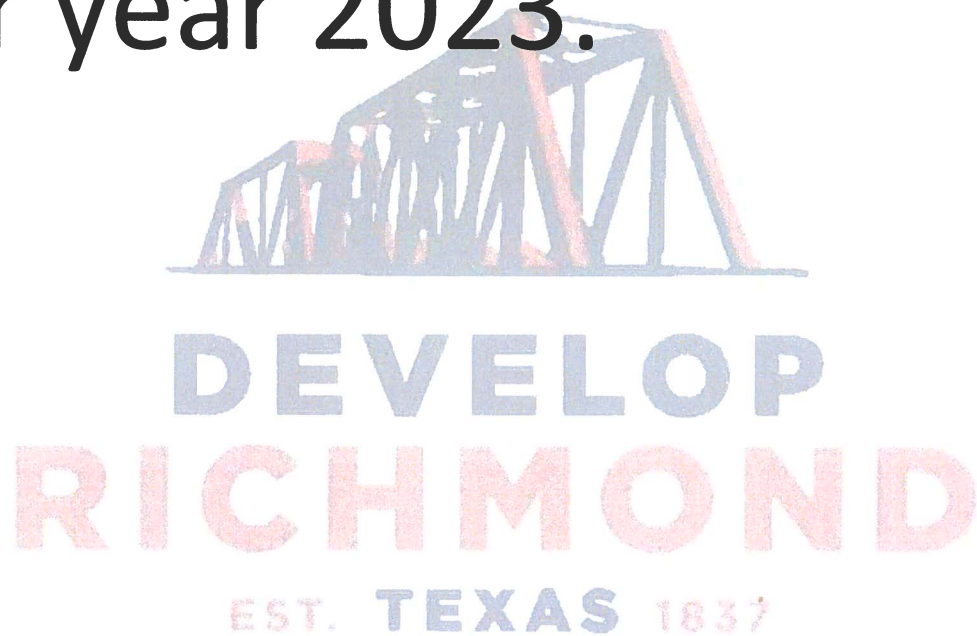
Oct	605,058	11%	137,667	137,667	128,712	128,712	106.96%
Nov	761,170	21%	175,982	313,649	139,542	268,254	116.92%
Dec	819,687	31%	190,801	504,450	136,615	404,869	124.60%
Jan	625,390	17%	143,081	647,531	126,394	531,263	121.89%
Feb	818,404	15%	190,541	838,071	163,136	694,399	120.69%
Mar	603,792	12%	139,192	977,264	118,084	812,483	120.28%
Apr	561,305	2%	127,090	1,104,354	133,946	946,429	116.69%
May	1,268,117	97%	300,551	1,404,905	147,762	1,094,191	128.40%
Jun	941,234	65%	218,313	1,623,218	135,815	1,230,006	131.97%
Jul	554,166	-5%	121,640	1,744,859	135,173	1,365,179	127.81%
Aug	883,774	25%	206,403	1,951,262	157,655	1,522,834	128.13%
Sep	670,588	12%	153,030	2,104,292	142,166	1,665,000	126.38%

Fiscal Year 2022

Oct	727,363	20%	167,668	167,668	130,336	130,336	128.64%
Nov	902,127	19%	204,283	371,951	142,460	272,795	136.35%
Dec	774,155	-6%	183,766	555,717	136,474	409,269	135.78%
Jan	879,301	41%	205,301	761,018	129,107	538,376	141.35%
Feb	862,090	5%	199,445	960,463	165,288	703,663	136.49%
Mar	651,237	8%	149,126	1,109,589	121,371	825,034	134.49%
Apr	521,263	-7%	116,710	1,226,299	129,371	954,406	128.49%
May	728,840	-43%	166,413	1,392,712	157,165	1,111,570	125.29%
Jun	0		0		142,344	1,253,915	
Jul	0		0		141,847	1,395,761	
Aug	0		0		161,753	1,557,514	
Sep	0		0		144,486	1,702,000	



7. Review and discuss the DCR draft budget for year 2023.



DCR Proposed Budget

Fiscal Year 2023



City of Richmond, Texas

Background

- ▶ In accordance with Article 7.02 of the DCR bylaws, the DCR board is hereby presented a budget for the upcoming fiscal year, on or before the 15th day of August for review, modification and approval so that the City Commission may include the budget for the Corporation in the budget for the City



Revenues



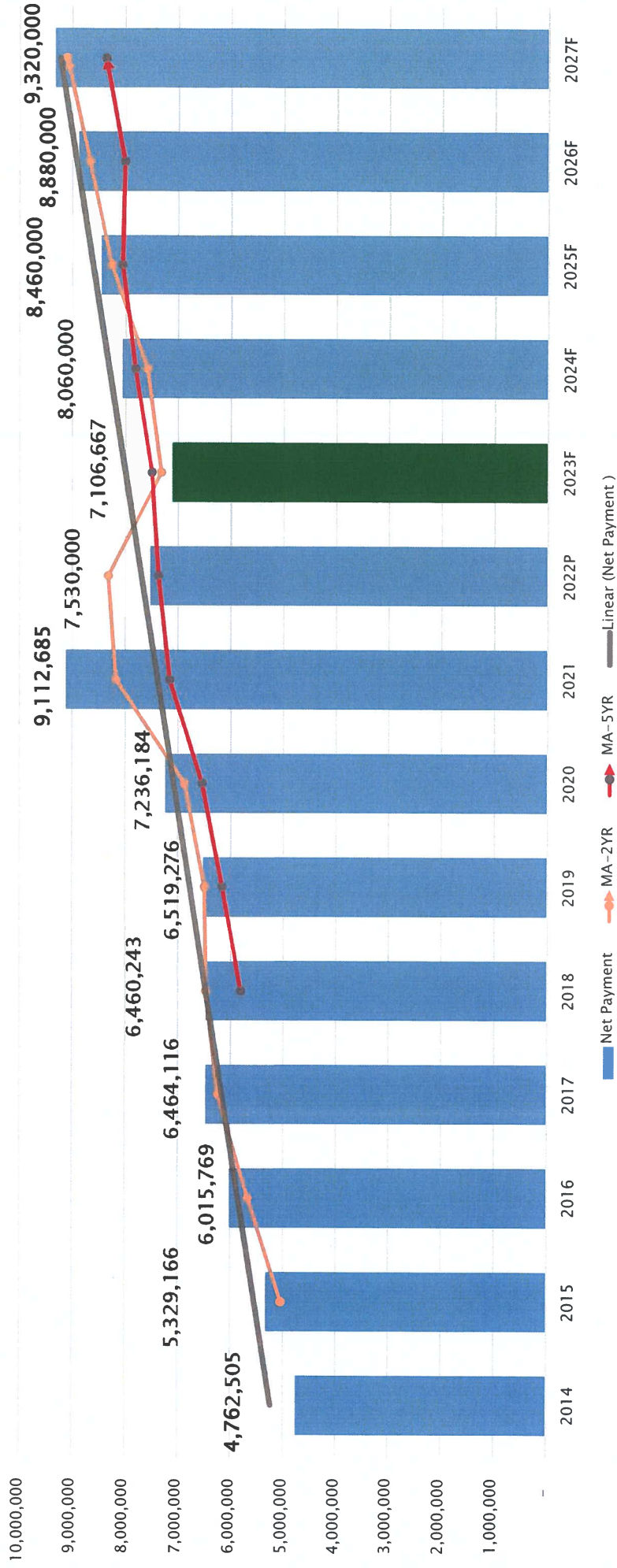
City of Richmond, Texas

Sales Tax

Historical Collections & Moving Averages [Convergence & Divergence]

$$Y = 306850x + 5E+06$$

$$R^2 = 0.8302$$



Sales Tax

Collection Type	FY22 Budget	FY22 Projection	FY23 Forecast
Sales Tax Collections	7,500,000	7,530,000	7,106,667
SPA Sales Tax Expense	692,000	812,074	836,000
Net of SPA	6,808,000	6,717,926	6,270,667
GF Budgeted Sales Tax	5,798,000	5,850,519	5,539,000
GF Net Sales Tax	5,106,000	5,038,444	4,703,000
DCR Budgeted Sales Tax	1,702,000	1,679,481	1,567,667



Sales Tax

Preparing the Sales Tax Budget

- ▶ Assumptions
 - Normal sales tax growth with inflation (7.6% increase from FY22 budget)
 - Less sales tax repayment agreement of ~\$89,612 per month
 - Repayment agreement ends July 1, 2023
- ▶ Budget assumptions may change as new datapoints are collected this year



Interest & Other

- ▶ **Interest**
 - Interest rates have increased significantly and are expected to remain in the 2% range for the remainder of the year and possibly increase in the next year, but uncertainty remains with the economy and market yields.
- ▶ **Other**
 - Other funds are typically grants received from CenterPoint Energy

Expenditures



City of Richmond, Texas

Development Corporation: Base Budget

Description	FY22 Budget	FY23 Proposed	Change
Supplies	\$-	\$3,000	\$3,000
Purchased Services	375,582	578,736	203,154
Sales Tax Incentive Agreements	5,000	5,000	-
Transfers Out	944,534	1,060,902	116,368
Non-Departmental	469,500	155,000	(314,500)
Capital Items/Other	640,000	565,000	(75,000)
Grand Total	\$2,434,616	\$2,367,638	\$(66,978)



City of Richmond, Texas

Development Corporation: Base Adjustments

Description	One-Time	Recurring	Total
Bella Media	-	48,746	48,746
Dataprose	-	3,708	3,708
Edible Houston	-	7,000	7,000
Greater Houston Partnership	-	5,000	5,000
Magana Media	-	43,200	43,200
N2 Publishing (Fort Bend Focus)	-	2,000	2,000
Speakerbox Media (Born in the Bend)	-	7,000	7,000
Total Expenditures	-	116,654	116,654



City of Richmond, Texas

Development Corporation: Budget Requests

Description	One-Time	Recurring	Total
Assistant Director of Economic Development	-	115,868	115,868
Encode Software	-	9,500	9,500
Transportation	75,000	-	75,000
West Fort Bend Management District	40,000	-	40,000
Total Expenditures	115,000	125,368	240,368



City of Richmond, Texas

Development Corporation: Total Requests

Description	One-Time	Recurring	Total
Base Adjustments	-	116,654	116,654
Budget Requests	115,000	125,368	240,368
Total Expenditures	115,000	242,022	357,022



FY23 Budget Summary

Description	FY23 Budget
Revenue	\$1,648,267
Expenditures	2,367,638
Revenues Over/(Under) Expenditures	(\$719,371)
Beginning Fund Balance	5,088,533
Ending Fund Balance	\$4,369,161
Accrued Taxes	(313,649)
Net Available Fund Balance	\$4,055,512



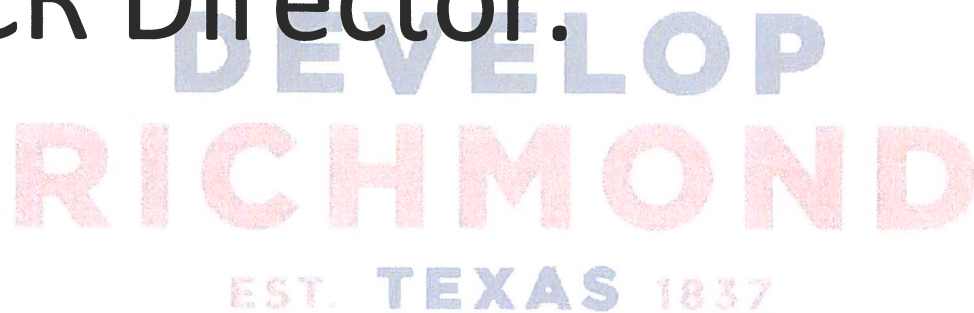
City of Richmond, Texas

QUESTIONS?



City of Richmond, Texas

8. Review and consider taking action on the City of Richmond's Strategic Plan for the DCR Director.



ACTION: Community Proactive Communications Strategy/
 Actions: Implementation

PRIORITY
<i>Policy – Top</i>

Key Issues

- Branding
- Marketing

Activities/Milestones

Time

- | | | |
|--|--|---------|
| A. COMMUNICATION STRATEGIC PLAN | | |
| 1. Finalize Communications Strategic Plan | | 4/22 |
| 2. DRC: Review | | 5/22 |
| 3. WORKSHOP: Presentation, Discussion and Direction | | 6/22 |
| 4. DECISION: Direction and Funding for Implementation | | 7/22 |
| B. SOCIAL MEDIA EXPANSION | | |
| 1. Develop videos (5 per month) | | Ongoing |
| C. CITY APP | | |
| 1. Investigate resident report portal | | 1/23 |
| 2. Report with option and costs | | 3/23 |
| 3. DECISION: Direction and Actions | | 6/23 |
| D. CITY WEBSITE ENHANCEMEN | | |
| 1. Complete City website enhancements | | 9/22 |
| E. COMMUNITY SURVEY | | |
| 1. Meet with DCR members and Mayor-City Commission members | | 5/22 |
| 2. Develop Community Survey | | 7/22 |
| 3. Conduct Community Survey | | 8/22 |
| 4. Prepare a Survey Findings Report | | 11/22 |
| 5. WORKSHOP: Presentation and Discussion | | 11/22 |
| F. COMMUNITY ALERTING SYSTEM | | |
| 1. Launch new System | | 3/22 |

Responsibility: DCR Director

ACTION: Community Events/Festivals Enhancement: Goals, Current Events Assessment, Report with Options, Partners, Direction and City Actions

PRIORITY
<i>Policy</i>

<u>Key Issues</u>	<u>Activities/Milestones</u>	<u>Time</u>
• Goals/Outcomes	1. Review and evaluate current events/festivals during 2022	10/22
• City Roles	2. Define goals/outcomes and purposes	10/22
• Partners	3. Prepare Report with Findings and Options	12/22
• Resident Level of Participation	4. WORKSHOP: Presentation, Discussion and Direction	1/23
• Guest Level of Participation		
• Private Sector Role		
• Farmers Market		
• Miracle on Morton Street		
• Community Focus		
• Economic Development Focus		
• Guidelines for Events and Festivals		
• Costs		
• Funding Mechanism		
• After Action Event Evaluation		

Responsibility: DCR Director

ACTION: Mural Grant Policy: Direction and Funding

PRIORITY
<i>Mgmt</i>

Key Issues

- Goals/Outcomes
- City Role
- Funding
- Projects
- Maintenance

Activities/Milestones

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Develop policy framework with options and recommendations, funding mechanism 2. DCR Board: Review 3. DECISION: Policy Framework 4. BUDGET WORKSHOP: Budget 23 Discussion and Direction 5. DECISION: Budget 23 Funding | <p><u>Time</u></p> <p>6/22</p> <p>6/22</p> <p>7/22</p> <p>8/22</p> <p>9/22</p> |
|---|--|

Responsibility: DCR Director

GOAL 3	HISTORIC DOWNTOWN/VIBRANT CORRIDOR DEVELOPMENT
---------------	---

ACTION: Hotel and Conference/Convention Center: Goals, Feasibility Study, Direction, City Action and Funding Mechanism

PRIORITY
<i>Policy – Top</i>

<u>Key Issues</u>	<u>Activities/Milestones</u>	<u>Time</u>
<ul style="list-style-type: none"> • Goals/Outcomes • Project • Conference Center/Convention Center • City Role • City Incentives • Funding Mechanism 	<ol style="list-style-type: none"> 1. Receive Feasibility Study 2. DCR: Review 3. WORKSHOP: Presentation, Discussion and Direction 	<p>11/22</p> <p>12/22</p> <p>1/23</p>

Responsibility: DCR Director

ACTION: Economic Development Policy and Activities: Review and Actions

PRIORITY
<i>Policy – High</i>

Key Issues

- City Role
- Overall Incentives Framework
- Incentives for Commercial Development
- Expectations
- DCR Role
- Guidelines
- Fiscal Impact Model

Activities/Milestones

1. Prepare Update Report
2. DCR: Update
3. **REPORT:** Update

Time

- 8/22
9/22
9/22

Responsibility: DCR Director

► **Management in Progress 2022**

			TIME
3	1. Myrtle Street Small Business Accelerator	DCR	12/22
3	2. Old Fire Station Restaurant Development	DCR	9/22
3	3. Economic Development Website Redesign: Completion	DCR	5/22
3	4. McCall Meadery	DCR	3/23

ACTION: Retail Attraction Strategy/Actions: Goals, Report with Options, Direction and City Actions

PRIORITY
<i>Mgmt – High</i>

Key Issues

Activities/Milestones

Time

- | | |
|--|---------|
| 1. Reach out to potential retail businesses | Ongoing |
| 2. Receive Retail Strategy Report – Executive Summary | 3/22 |
| 3. DCR: Review | 4/22 |
| 4. WORKSHOP: Presentation, Discussion and Direction | 4/22 |

Responsibility: DCR Director

9. Review and consider taking action on refreshing the DCR 's Strategic Plan.



10. Review and discuss
a presentation from the
West Fort Bend
Management District



11. Report of activities of Economic Development Director.



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12. Review and
Consider future
Workshops for EDC July
2022- Visit the Ion and
the Cannon Facilities



13. Excuse from Attendance at Regular DCR Meeting.



14. Adjourn to Executive Session,
as authorized by Texas
Government Code, Section
551.087, Deliberation
Regarding Economic
Development Negotiations.



15. EXECUTIVE SESSION

In accordance with Chapter 551, Government Code, Vernon's Texas Code Annotated (V.T.C.A.) (Open Meetings Law), "The Board of Directors may meet in a Closed Executive Meeting pursuant to provisions of the Open Meetings Law, Chapter 551, Government Code, V.T.C.A. in accordance with the authority contained in the following section"; Section 551.087, Deliberation Regarding Economic Development Negotiations.

- E1. Hanger
- E2. Noodle
- E3. Bend
- E4. Whale
- E5. Smokey

DEVELOP
RICHMOND
EST. TEXAS 1837

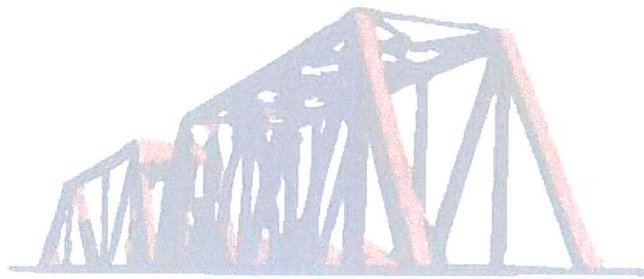
OPEN MEETING

16. Reconvene into Open Meeting, and take action on items, if necessary.

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RICHMOND

EST. TEXAS 1837

17. Adjournment



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