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**COMMUNITY DEVELOPMENT CORPORATION REGULAR MEETING
CELINA COUNCIL CHAMBERS
112 N. COLORADO ST.
WEDNESDAY, FEBRUARY 5, 2025
6:00 PM
AGENDA**

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

II. OPEN FORUM:

III. WORKSESSION:

- A. CDC Financial Update (Stovall)
- B. Discussion of Future Projects (Walsh)

IV. PUBLIC HEARING/ACTION:

- A. Conduct a public hearing to consider and act upon a resolution authorizing the use of sales tax funds to support the design, construction, improving, and equipping of park improvements for Wilson Creek Park and approving a related Project Contract and other matters incident and related thereto. (Stovall)

V. ACTION:

- A. Minutes Approval:
Celina Community Development Corporation - Regular Meeting - November 6, 2024 6:00 PM

VI. ADJOURNMENT:

City Council Chambers is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf, or hearing impaired, or readers of large print, are requested to contact the City Secretary's Office at 972-382-2682, or fax 972-382-3736 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.

“I, the undersigned authority, do hereby certify that the Notice of Meeting was posted on the bulletin board at City Hall of the City of Celina, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: _____ at ____:_____ and remained so posted continuously for at least 72 hours prior to the scheduled time of said meeting.”

Staff Liaison

COMMUNITY DEVELOPMENT CORPORATION

FINANCIAL UPDATE

February 5, 2025

Karla Stovall, Assistant City Manager



CDC – CURRENT YEAR

	2022-2023 Actual	2023-2024 Adopted	2023-2024 Amended	2023-2024 Estimate	2024-2025 Adopted
Fund Balance, Beginning of Year	\$ 2,332,838	\$ 4,181,408	\$ 4,350,400	\$ 4,350,400	\$ 5,892,943
Revenues					
Taxes	\$ 2,043,581	\$ 2,021,250	\$ 2,021,250	\$ 2,288,800	\$ 2,563,450
TIRZ Agreements	(71,013)	(75,000)	(75,000)	(75,000)	(100,000)
Miscellaneous Revenue		-	-	-	
Interest Income	114,755	75,000	75,000	150,000	175,000
Total Revenues	\$ 2,087,323	\$ 2,021,250	\$ 2,021,250	\$ 2,363,800	\$ 2,638,450
Expenditures					
Miscellaneous Expense	\$ 69,761	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 69,761	\$ -	\$ -	\$ -	\$ -
Total available resources less expenditures	\$ 4,350,400	\$ 6,202,658	\$ 6,371,650	\$ 6,714,200	\$ 8,531,393
Other Financing Sources (Uses)					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	821,257	821,257	821,257	1,651,706
Total other financing sources (uses)	\$ -	\$ (821,257)	\$ (821,257)	\$ (821,257)	\$ (1,651,706)
Fund Balance, End of Year	\$ 4,350,400	\$ 5,381,401	\$ 5,550,393	\$ 5,892,943	\$ 6,879,687
CDC - Existing Debt 2013 series			\$ -	\$ -	\$ 200,000
CDC - Existing Debt 2019 series			821,257	821,257	820,456
CDC - Existing Debt 2023 series			-	-	631,250
			\$ 821,257	\$ 821,257	\$ 1,651,706

FIVE YEAR FORECAST

Celina Community Development Corporation 5-Year Forecast

	Actual 2022-23	Budget 2023-24	Estimated 2023-24	Adopted 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
Beginning Fund Balance	\$ 2,332,838	\$ 4,181,408	\$ 4,350,400	\$ 5,884,958	\$ 6,871,702	\$ 7,412,360	\$ 8,223,123	\$ 8,439,454
Revenues								
Sales Tax	2,043,581	2,021,250	2,288,800	2,563,450	2,871,065	3,158,171	3,473,988	3,821,387
TIRZ Participation	(71,013)	(75,000)	(82,985)	(100,000)	(105,000)	(115,000)	(125,000)	(140,000)
Interest Income	114,755	75,000	150,000	175,000	175,000	175,000	175,000	175,000
Total Revenues	\$ 2,087,323	\$ 2,021,250	\$ 2,355,815	\$ 2,638,450	\$ 2,941,065	\$ 3,218,171	\$ 3,523,988	\$ 3,856,387
Expenditures								
Miscellaneous	69,761	-	-	-	-	-	-	-
Total Expenditures	\$ 69,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out (Debt Service)								
Series 2013 Bonds	-	-	-	200,000	200,000	200,000	200,000	200,000
Series 2019 Bonds	-	821,257	821,257	820,457	819,657	822,657	824,657	820,657
Series 2023 Bonds	-	-	-	631,249	630,750	634,750	633,000	635,750
2025 Bond Sale \$10M - Proposed	-	-	-	-	750,000	750,000	750,000	750,000
2027 Bond Sale \$12M - Proposed	-	-	-	-	-	-	900,000	900,000
Total Transfers Out (Debt Service)	\$ -	\$ 821,257	\$ 821,257	\$ 1,651,706	\$ 2,400,407	\$ 2,407,407	\$ 3,307,657	\$ 3,306,407
Net Income	\$ 2,017,562	\$ 1,199,993	\$ 1,534,558	\$ 986,744	\$ 540,658	\$ 810,764	\$ 216,331	\$ 549,980
Ending Fund Balance	\$ 4,350,400	\$ 5,381,401	\$ 5,884,958	\$ 6,871,702	\$ 7,412,360	\$ 8,223,123	\$ 8,439,454	\$ 8,989,434

FY25 GENERAL GOVERNMENT PROJECTS (FIVE-YEAR CIP)

PARKS \$42.126M

- Ousley Park Ph II (Trail and Stream Restoration) – project start 2024
- Ousley Park Ph III-B (Deconstructed Pavillion and Parking)
- Ousley Park Ph IV (Amphitheater)
- Downtown Recreation Center (Drainage/ Land)
- Wilson Creek Park Phase I
- Wilson Creek Park Phase II
- Choate Median Landscape
- Earthman Park
- Old Celina Park Turf Conversion Field 3
- Downtown Square Reconstruction

FY25 CERTIFICATES OF OBLIGATION BOND FUNDING

GENERAL GOVERNMENT: Total \$90M: \$80M plus \$10M CDC

ENTERPRISE-UTILITY: Total \$58M

- TIMELINE:**
- November 12, 2024 – FY 2025 council approval to proceed with CO's
 - March 11, 2025 – Council considers approval of Notice of Intent to issue CO's and reimbursement resolution
 - May 13, 2025 – Pricing of the CO's; Final CO pricing subject to City Council approval at the regular scheduled City Council meeting that evening.
 - July 2025 – Closing of the CO Issue and receipt of funds by the City.

QUESTIONS?

COMMUNITY DEVELOPMENT CORPORATION

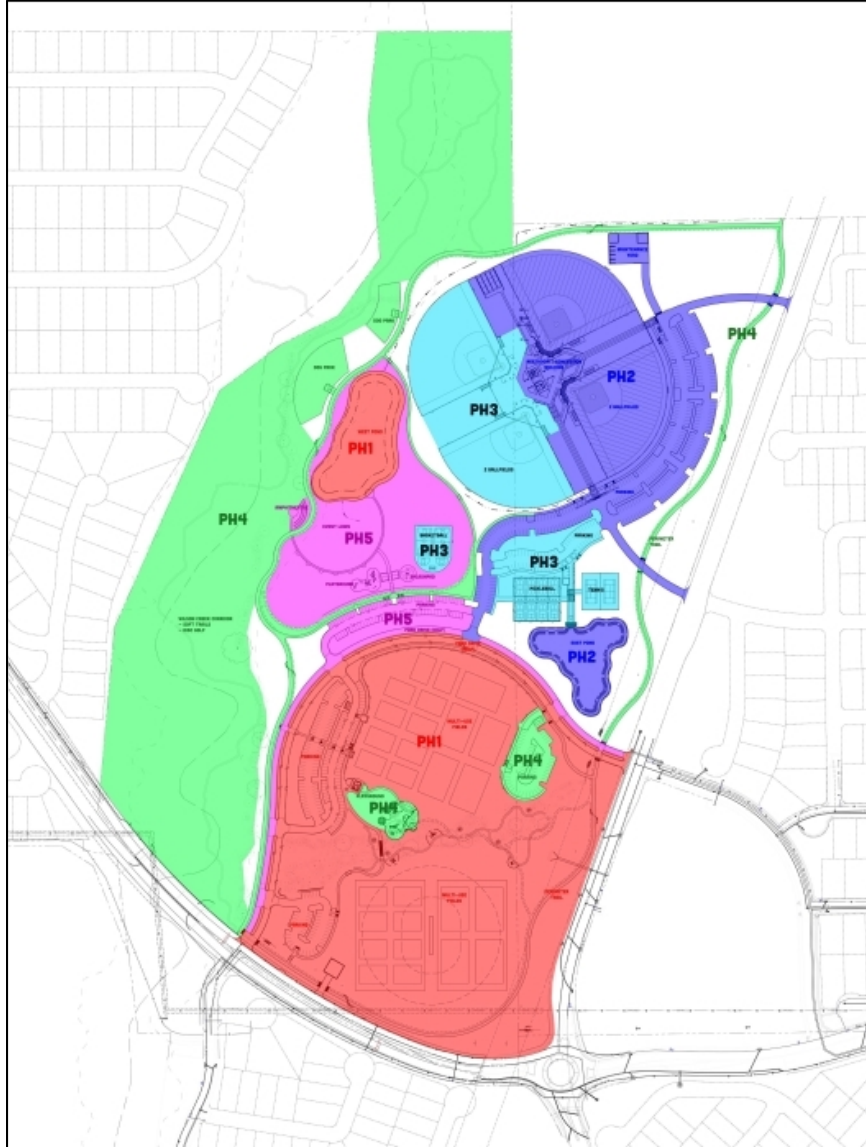
PUBLIC HEARING AND ACTION TO APPROVE
PROJECT CONTRACT FOR WILSON CREEK
PARK

February 5, 2025

Karla Stovall, Assistant City Manager

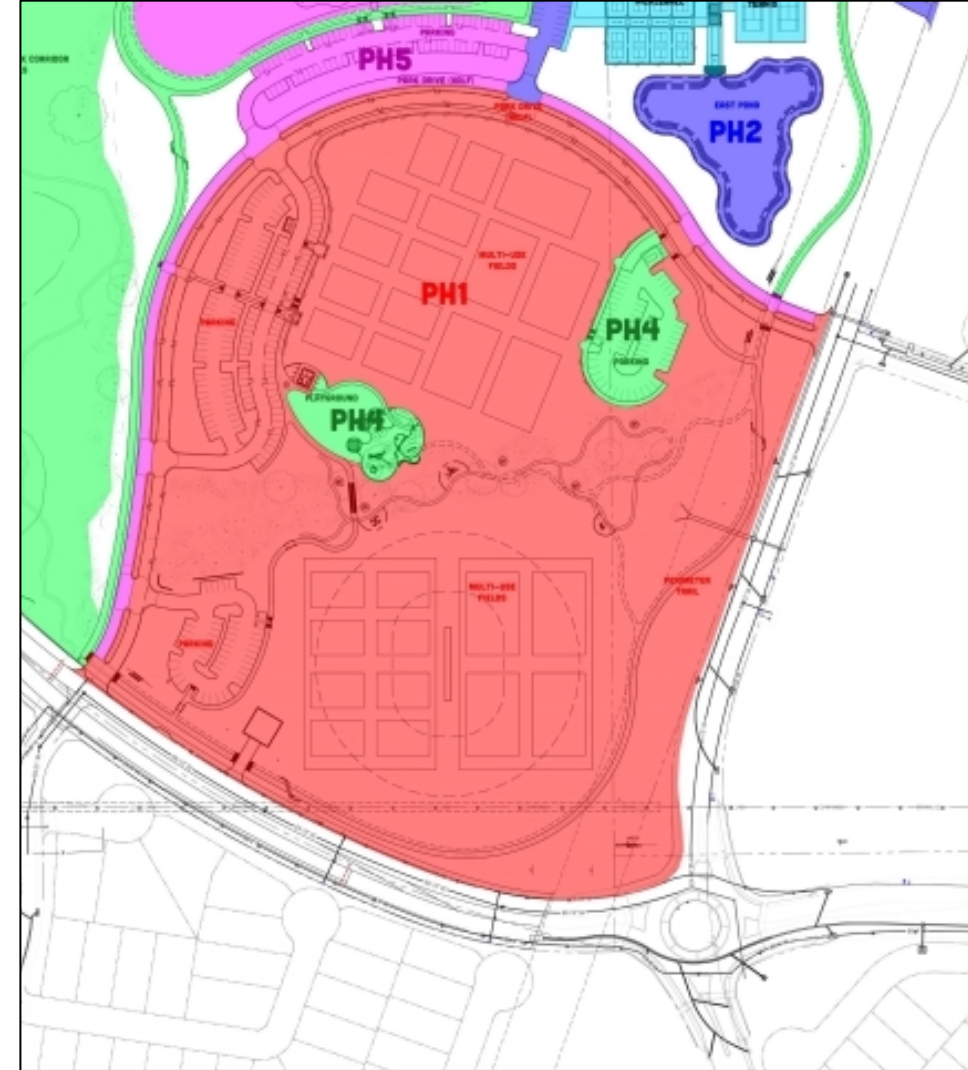


WILSON CREEK PARK – PHASE I



Phase I Elements:

- Multi-Use Rectangle Fields
- Parking & Related Infrastructure
- Pond – Irrigation
- Nature Play – Creek Corridor Trails
- Restrooms



QUESTIONS?

CELINA CDC RESOLUTION NO. _____

A RESOLUTION OF THE CELINA COMMUNITY DEVELOPMENT CORPORATION APPROVING, AUTHORIZING, AND ENTERING INTO A PROJECT CONTRACT WITH THE CITY OF CELINA, TEXAS, AUTHORIZING THE USE OF SALES TAX FUNDS TO SUPPORT PUBLIC PARK FACILITIES AND APPROVING AND AUTHORIZING THE EXECUTION OF A PROJECT CONTRACT FOR WILSON CREEK PARK WITH THE CITY OF CELINA, TEXAS; PROVIDING FOR FUNDING OF THE WILSON CREEK PARK PROJECT; PROVIDING FOR INCORPORATION OF PREMISES; FOR A SAVINGS/REPEALINGS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; FINDING AND DETERMINING COMPLIANCE WITH THE TEXAS OPEN MEETINGS ACT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Celina, Texas (the "City"), has determined that certificates of obligation should be issued under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, as amended, for the purpose of paying contractual obligations to be incurred for, among other things, constructing, improving and equipping Wilson Creek Park (the "Project"); and

WHEREAS, the Board of Directors of the Celina Community Development Corporation (the "Corporation") has agreed to pay a portion of the costs of such Project by remitting to the City from the receipts from the local sales and use taxes received by the Corporation; and

WHEREAS, a Project Contract by and between the Corporation and the City (substantially in the form and content attached hereto as **Exhibit A** and hereinafter referenced to as "Project Contract") has been submitted to the Board of Directors for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CELINA COMMUNITY DEVELOPMENT CORPORATION:

SECTION 1. Recitals Incorporated: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board of Directors.

SECTION 2: Approval of Project Contract. The Project Contract (substantially in the form and content of **Exhibit A** attached hereto and incorporated herein by reference as a part hereof for all purposes) is hereby approved, and the President or Vice President and Secretary of the Corporation are hereby authorized and directed to execute such Project Contract for and on behalf of the Corporation and as the act and deed of this Board of Directors.

SECTION 3: Savings/Repealing. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 4: Severability. Should any section, subsection, sentence, clause or phrase of this Resolution be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Resolution shall remain in full force and effect. The Corporation hereby declares that it would have passed this Resolution, and each section, subsection, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional or invalid.

SECTION 5: Open Meeting. It is officially found, determined and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered at such meeting, including this Resolution was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 6: Effective Date. This Resolution shall be in force and effect immediately upon final passage, and it is so resolved.

PASSED AND ADOPTED, this February 5, 2025.

CELINA COMMUNITY DEVELOPMENT
CORPORATION

President

ATTEST:

Secretary

(Seal)

EXHIBIT A

CONTRACT

PROJECT CONTRACT

THIS PROJECT CONTRACT ("Contract") is executed by and between the City of Celina, Texas ("City"), a home rule municipality created, existing and organized under the laws of the State of Texas and the City's home rule charter and the Celina Community Development Corporation ("Corporation"), a nonprofit corporation created and organized under the laws of the State of Texas, particularly the Development Corporation Act, Title 12, Subtitle C1 of the Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Vernon's Texas Civil Statutes and referred to herein as the "Act").

WITNESSETH

WHEREAS, in accordance with the provisions of the Act, an election was duly held and conducted in the City to submit a proposition to the voters of the City on the question of the adoption of a sales and use tax within the City at a rate of one-half of one percent to be used for purposes permitted by the Act; and

WHEREAS, the proposition submitted to the voters of the City at said election was duly approved, and thereafter the City created the Corporation as authorized by the Act; and a certificate of incorporation for the Corporation was issued by the Secretary of State of Texas; and

WHEREAS, the Act provides that the receipts received from the collection of the local sales and use tax of one-half cent ("Sales Tax") for the benefit of the Corporation may be used to pay the costs of "projects" described in Chapter 505 of the Act which include land, buildings, equipment, facilities and improvements found by the Board of Directors of the Corporation to "be required or suitable for use for professional and amateur sports, including children's sports, athletic, entertainment, tourist, convention and public park purposes and events, including stadiums, ballparks, auditoriums, amphitheaters, concert halls, parks and park facilities, open space improvements, museums, exhibition facilities, and related store, restaurant, concession, and automobile parking facilities; related area transportation facilities and related roads, streets, and water and sewer facilities and other related improvements that enhance any such items"; and

WHEREAS, City Council of the City and Board of Directors of the Corporation have determined to undertake a project to include, among other things, constructing, improving and equipping Wilson Creek Park (the "Project"); and

WHEREAS, after considering the options available to finance the costs of the Project, the City and Corporation have further determined that the best and most cost effective manner to finance the costs of said improvements would be for the City to issue certificates of obligation secured in part from the City's ad valorem taxing authority and with the understanding and agreement of the Corporation to pay the costs of such Project by remitting to the City receipts from the Sales Tax in an amount sufficient to provide payment not to exceed \$10,000,000.00 of the principal of the certificates of obligation to be issued by the City to finance the Project and the additional amount to provide for the interest and financing costs related thereto, as the same shall become due and payable and as specified in the annual budget of the Corporation approved by the City Council of the City each year;

NOW, THEREFORE, in consideration of the covenants and agreements herein made, and subject to the conditions herein set forth, the City and the Corporation agree as follows:

Section 1. DEFINITIONS AND INCORPORATION OF PREAMBLES. The terms and expressions used in this Contract, unless the context shows clearly otherwise, shall have meanings set forth herein, including terms defined in the preambles hereto, which preambles are incorporated herein and made a part hereof for all purposes.

Section 2. FINANCING OF PROJECT. The parties agree and understand the costs of Project, including all construction costs, equipment costs and related improvements, are to be paid from a portion of the proceeds received from the sale of certificates of obligation to be issued by the City ("Obligations").

Section 3. OBLIGATION OF THE CORPORATION. Following the issuance and sale of the Obligations, the City shall furnish the Corporation a debt retirement schedule for such Obligations. On or about 45 days prior to the next succeeding interest payment date for the Obligations, the City will notify the Corporation of the amount due from the Corporation on such interest payment date, taking into account any funds which the City has allocated to the payment of such debt retirement, including any funds from payments received in connection with the development of the Project. Upon being furnished with such notice, the Corporation agrees to pay to the City on or before the 30th day preceding such interest payment date, the amount so indicated in the notice from the City representing the principal of and interest on the portion of the Obligations coming due on the next interest payment date associated with the Project. Notwithstanding the foregoing, the Corporation obligation set forth herein shall not exceed an amount equal to \$_10,000,000.00 in principal amount of the Obligations and the additional amount to provide for the interest and financing costs of the related portion of the Obligations.

The Corporation further agrees the payments due hereunder to the City for the payment of the debt service on the Obligations will be incorporated and included the Corporation's annual budget, as adopted or amended.

Section 4. OBLIGATION OF THE CITY. The Corporation shall have no liability with respect to the operation or maintenance of the Project other than to make the payments to the City herein contemplated from the Corporation's receipts from the Sales Tax levied and allocated for the Corporation's benefit.

Section 5. PROJECT OWNERSHIP, OPERATION AND MAINTENANCE. The City shall own the Project and have sole responsibility for its operation and maintenance.

Section 6. REGULATORY BODIES. This Contract shall be subject to all valid rules, regulations, and laws applicable thereto passed or promulgated by the United States of America, the State of Texas, or any governmental body or agency having lawful jurisdiction or any authorized representative or agency of any of them.

Section 7. TERM OF CONTRACT. The term of this Contract shall be for the period during which the Obligations, including any obligations issued to refund the Obligations, are outstanding.

IN WITNESS WHEREOF, the Corporation and the City, acting under authority of their respective governing bodies have caused this Contract to be duly executed in several counterparts, each of which shall constitute an original, all as of the 11th day of February, 2025, which is the date of this Contract.

CELINA COMMUNITY
DEVELOPMENT CORPORATION

CITY OF CELINA, TEXAS

By _____
_____, President

Ryan Tubbs, Mayor

ATTEST:

_____, Secretary

Lauren Vaughn, City Secretary

(Corporate Seal)

(City Seal)



Life Connected.

**COMMUNITY DEVELOPMENT CORPORATION REGULAR MEETING
 CELINA COUNCIL CHAMBERS
 112 N. COLORADO ST.
 WEDNESDAY, NOVEMBER 6, 2024
 6:00 PM
 MINUTES**

I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:

President Brown called the Regular Meeting of the Celina Community Development Corporation to order at 6:02 p.m. on Wednesday, November 6, 2024, and announced a quorum was present.

Attendee Name	Organization	Title	Status	Arrived
Morgan Brown	Community Development Corporation	President	Present	
Ray Tingle	Community Development Corporation	Vice-President	Present	
Lassine Konate	Community Development Corporation	Board Member	Absent	
Debra Davis	Community Development Corporation	Board Member	Present	
Mathew Eberius	Community Development Corporation	Board Member	Absent	
Suzy Phillips	Community Development Corporation	Board Member	Present	
Rebecca Barton	Community Development Corporation	Board Member	Present	

II. WORKSESSION:

- A. Discussion of the Open Meetings Act Training (Walsh)
- B. Discussion of a CDC Financial Update (Stovall)
- C. Discussion of the 5-Year Parks Capital Improvements Program (Brawner) (Stovall)

III. ACTION:

- A. Minutes Approval:

- 1. Celina Community Development Corporation - Regular Meeting - July 29, 2024 6:00 PM

Upon a motion by Boardmember Phillips and a second by Boardmember Barton, the Library Board voted five (5) for and none (0) opposed to approve the July 29, 2024 Library Board Regular Meeting Minutes. The motion carried.

RESULT:	ACCEPTED
MOVER:	Board Member Philips
SECONDER:	Board Member Barton
AYES:	Brown, Philips, Davis, Barton, Tingle
NAYES:	None
ABSENT:	Konate, Eberius

B. Appointment of CDC Officers

Boardmember Barton motioned to appoint Morgan Brown as President of the Celina Community Development Corporation and Boardmember Davis 2nd the motion. The motion passed 5-0

RESULT:	APPROVED
MOVER:	Board Member Barton
SECONDER:	Board Member Davis
AYES:	Brown, Philips, Davis, Barton, Tingle
NAYES:	None
ABSENT:	Konate, Eberius

Boardmember Brown motioned to appoint Ray Tingle as Vice-President of the Celina Community Development Corporation and Boardmember Philips 2nd the motion. The motion passed 5-0

RESULT:	APPROVED
MOVER:	Board Member Brown
SECONDER:	Board Member Philips
AYES:	Brown, Philips, Davis, Barton, Tingle
NAYES:	None
ABSENT:	Konate, Eberius

C. Consider and act upon staff's recommendation to present the 5-Year Parks Capital Improvements Program to the Celina City Council

Boardmember Tingle motioned to support the staff's recommendation to present the 5-Year Parks Capital Improvements Program to the Celina City Council and Boardmember Davis 2nd the motion. The motion passed 5-0

RESULT:	APPROVED
MOVER:	Board Member Tingle
SECONDER:	Board Member Davis
AYES:	Brown, Philips, Davis, Barton, Tingle
NAYES:	None
ABSENT:	Konate, Eberius

IV. **ADJOURNMENT:**

President Brown adjourned the Regular Meeting of the Celina Community Development Corporation at 7:02 p.m. on Wednesday, November 6, 2024.

Chair

Staff Liaison

Date