

1. Agenda

Documents:

[EDCA_04-05-21_SIGNED \(PDF\).PDF](#)

2. Meeting Materials

Documents:

[EDCA_04-05-2021 \(PDF\).PDF](#)

**NOTICE OF TELECONFERENCE MEETING ECONOMIC DEVELOPMENT
CORPORATION MEETING AND AGENDA
THE CITY OF PRINCETON, TEXAS
April 5, 2021**

A quorum of the City Council or another City Board may be in attendance. It is not a certainty that a quorum or other number of the members of the City Council or another City-affiliated body will attend the meeting. No official action by the City Council or any City Board or commission, other than the Princeton Economic Development Corporation, shall be taken.

The Economic Development Corporation of the City of Princeton will meet in Teleconference Meeting Session on April 5, 2021 at 6:00 PM to discuss the following

Sherry Campbell,
President, Place 6

Tim Cotton,
Vice President, Place 5

Mike Thompson,
Director, Place 1

James Miller,
Director, Place 2

Dylan Griffiths,
Director, Place 3

Terrance Johnson,
Director, Place 4

Chad Jones,
Director, Place 7

CALL TO ORDER

ROLL CALL

Sherry Campbell
Tim Cotton
Mike Thompson
James Miller
Dylan Griffiths
Terrance Johnson
Chad Jones

INVOCATION

PLEDGE OF ALLEGIANCE

CITIZEN APPEARANCE

Citizens are allowed 3 minutes to speak. The Economic Development Corporation is unable to respond or to discuss any issues that are brought up during this section that are not on the agenda, other than to make statements of specific factual information in response to a citizens inquiry or recite existing policy in response to an inquiry.

CONSENT AGENDA

All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items

unless a Board Member so requests, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

Minutes

Discussion and possible action regarding the minutes of the March 1, 2021 Regular Economic Development Corporation Meeting.
[EDC 03-01-21 Minutes.pdf](#)

REGULAR AGENDA

EDC- Resignation

2021-024 Discussion and possible action regarding the resignation of Economic Development Corporation Board of Director, Place 3, Dylan Griffiths.
[EDC Resignation - Dylan Griffiths.pdf](#)

EDC- Financial Report as of February 28, 2021

2021-025 Discussion and possible action regarding the February 28, 2021 Economic Development Corporation financial statement, sales tax and fund balance.
[05 - EDC Feb21.pdf](#)

EDC- Princeton Chamber of Commerce

2021-026 Update and discussion regarding the 1st quarterly report from the Princeton Chamber of Commerce.
[Report for CDC-EDC - 1st Quarter reporting 2021.docx](#)
[StatementofFinancialPosition.pdf](#)
[StatementofActivity.pdf](#)

EDC- Resolution No. 2021-04-12-R (Bois D'Arc Professional Park Gateway Signage)

2021-027 Discussion and possible action regarding Resolution 2021-04-12-R, of the City of Princeton, Texas, 4A Economic Development Corporation establishing the allocation of funds for a specific project (Bois D'Arc Professional Park Gateway Signage).
[Economic Development Corporation Resolution for Commitment of Funds construction of the Gateway signage in the EDC park.pdf](#)
[Letter recommending award Bois d'arc professional park gateway signage.pdf](#)

EDC- Beautification Initiative

2021-028 Discussion and possible action regarding a joint partnership between the Economic Development Corporation and the Community Development Corporation for a Beautification Initiative to supplement businesses in the City of Princeton.

EDC- North Texas Palms

2021-029 Discussion and possible action regarding North Texas Palms.

EDC- Future Agenda Items

2021-030 Consider a request for items to be placed on a future agenda and NOT for discussion.

EXECUTIVE SESSION

(Tex. Gov't Code §551.072.) Discuss or deliberate the purchase, exchange, lease, or value of real property.

(Tex. Gov't Code §551.087.) Discuss or deliberate Economic Development Negotiations: (1) To discuss or deliberate regarding commercial or financial information that the Board has received from a business prospect that the Board seeks to have locate, stay, or expand in or near the

territory of the City of Princeton and with which the Board is conducting economic development negotiations; or (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). Proposed incentive agreements with property developers; pending negotiations on development agreements.

1) Bois 'D' Arc Professional Park.

ACTION PERTAINING TO EXECUTIVE SESSION

REPORT AGENDA - CITY MANAGER

- 1) City Council meetings for April 2021: Monday, April 12th at 6:30 p.m. and Monday, April 26th at 6:30 p.m.
- 2) Next Regular EDC meeting is Monday, May 3, 2021 at 6:00 p.m.
- 3) Update on façade program.

EDC REPORT AGENDA

EDC Board of Directors report about items of community interest in which no action will be taken.

ADJOURNMENT

CERTIFICATE

Thursday, 4/11/2021

I hereby certify the above Notice of Meeting was posted at the Princeton City Hall @ 12:15 p.m. and copies thereof were delivered to the President, Vice President, and Directors of the EDC.



Tabatha Monk, City Secretary

STATEMENT FOR ADA COMPLIANCE

The City of Princeton acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. Thus, in order to assist individuals with disabilities who require special services (i.e., sign interpretation services, alternative audio/visual devices, and amanuenses) for participation in or access to the City of Princeton sponsored public programs, services and/or meetings, the City requests the individuals make requests for these services forty-eight (48) hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Tabatha Monk, City Secretary, or other designated official at 972-734-2416. The Economic Development Corporation reserves the right to consult in executive session with its attorney and to receive legal advice regarding any item listed on this agenda pursuant to Section 551.071(b).

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<p>Minutes</p> <p>The City of Princeton</p> <p>Regular Economic Development Corporation Meeting of March 1, 2021</p>
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The Economic Development Corporation (EDC) of the City of Princeton, Texas, met in regular session via teleconference on March 1, 2021 at 6:00 p.m.

The following EDC Board of Directors were present: President Sherry Campbell, Vice-President Tim Cotton, Director Mike Thompson, Director James Miller and Director Terrance Johnson. The following EDC Board of Directors were absent: Director Dylan Griffiths and Director Chad Jones. The following Staff Members were present: City Manager Derek, City Secretary Tabatha Monk and Director of Community Engagement Tenishea Turner.

President **Campbell** called the EDC Meeting to order at 6:03 PM.

President **Campbell** called roll, present were EDC Directors **Tim Cotton, Mike Thompson, James Miller and Terrance Johnson.**

President **Campbell** led the invocation.

President **Campbell** announced the Pledge of Allegiance.

President **Campbell** announced Citizens Appearance. No one spoke.

President **Campbell** announced the Consent Agenda: Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event the item will be removed from the Consent agenda and considered in its normal sequence on the agenda. **Items on the Consent Agenda were:** Discussion and possible action regarding the minutes of the February 1, 2021 Regular Economic Development Corporation meeting. Director **Johnson** made a motion to approve the **Consent Agenda.** Director

Miller seconded the motion to approve. The motion carried unanimously.

President **Campbell** then announced the first item under the Regular Agenda: **(EDC-2021-013 Financial Report as of January 31, 2021)**: “Discussion and possible action regarding the January 31, 2021 Economic Development Corporation's financial statement, sales tax, fund balance.” No action taken.

President **Campbell** then announced the second item under the Regular Agenda: **(EDC-2021-014 Myrick Lane Project (EDC Easements))**: “Discussion and possible action regarding EDC easements for the Myrick Lane Project.” Director **Johnson** made a motion to approve. Director **Miller** seconded the motion to approve. The motion carried unanimously.

President **Campbell** then announced the third item under the Regular Agenda: **(EDC-2021-015 South Beauchamp Boulevard)**: “Update and discussion on the South Beauchamp Boulevard presented by Joe Helmberger and Brittany Shake, with Kimley Horn.” No action taken.

President **Campbell** then announced the fourth item under the Regular Agenda: **(EDC-2021-016 Internet Access)**: “Discussion and possible action regarding internet access to the Bois 'D' Arc Professional Park, presented by Cynthia Gokoo, with Unite Private Networks.” No action taken.

President **Campbell** then announced the fifth item under the Regular Agenda: **(EDC-2021-017 Day One Experts)**: “Discussion and possible action regarding an update from Dave Quinn, with Day One Experts, as requested by EDC President, Sherry Campbell.” No action taken.

President **Campbell** then announced the sixth item under the Regular Agenda:

(EDC-2021-018 Bois 'D' Arc Professional Park): "Discussion and possible action regarding the budget for the remaining pieces of the Bois 'D' Arc Professional Park." No action taken.

President **Campbell** then announced the seventh item under the Regular Agenda: **(EDC-2021-019 Bois 'D' Arc Gas Line):** "Discussion and possible action regarding the Bois 'D' Arc Gas Line." No action taken.

President **Campbell** then announced the eighth item under the Regular Agenda: **(EDC-2021-020 Crossroads Gas Line):** "Update, discussion and possible action regarding the gas line for Crossroads." No action taken.

President **Campbell** then announced the ninth item under the Regular Agenda: **(EDC-2021-021 Development and Incentive Agreement (RERR, LLC - Buff and Shine):** "Update, discussion and possible action regarding a Development and Incentive Agreement with RERR, LLC (Buff and Shine)." Vice – President **Cotton made a motion to approve.** Director **Johnson seconded the motion to approve.** The motion carried unanimously.

President **Campbell** then announced the tenth item under the Regular Agenda: **(EDC-2021-022 Marketing Survey):** "Discussion and possible action regarding the City of Princeton Marketing Department to conduct a survey of the citizens of Princeton and their preferences on what type of businesses they would like to see come into the City as requested by EDC President, Sherry Campbell." No action taken.

President **Campbell** then announced the eleventh item under the Regular Agenda: **(EDC-2021-023 Future Agenda Items)** "Consider a request for items to be placed on a future agenda and NOT for discussion." City Manager **Borg advised that the bids for**

the Bois 'D' Arc Professional Park signage and monument will be on the next agenda. Vice-President Cotton requested the North Texas Palms on a future agenda. President Campbell asked if there is anything to report for the façade program, to put it on the future agenda.

President Campbell then announced Executive Session: "Property Sale, Bois 'D' Arc Professional Park."

President Campbell then announced Action Pertaining to Executive Session: Vice – President Cotton made a motion for Scott Axelrod to precede as directed. Director Thompson seconded the motion. The motion carried unanimously.

President Campbell then announced the Report Agenda: City Manager: Derek Borg spoke on the following items: "City Council meetings for March 2021: Monday, March 8th at 6:30 p.m. and Monday, March 22nd at 6:30 p.m. (both meetings teleconference); Next Regular EDC meeting is Monday, April 1, 2021 at 6:00 p.m. (teleconference); North Texas Palms.

President Campbell then announced the EDC Report Agenda: No items were discussed.

President Campbell then announced adjournment: Director Miller made a motion to adjourn. Director Johnson seconded the motion. The motion carried unanimously.

President Campbell adjourned the meeting at 8:09 p.m.

ATTEST:

Sherry Campbell, Date
EDC President

Tabatha Monk, Date
City Secretary

From: Tabatha Monk
Sent: Friday, March 26, 2021 2:37 PM
Subject: RE: EDC Resignation

Dylan – I am very sorry to hear of your resignation, as you will be greatly missed. You were a wonderful asset to the EDC, making intelligent, well thought out and fair decisions. I wish you well in all your future endeavors and I will forward this on to the EDC Board and the City Council. Thank you once again for all your service to the City and the Citizens of Princeton.

Sincerely,
Tabatha Monk

From: Dylan Griffiths

Subject: EDC Resignation

Sherry,

Unfortunately, I will have to resign from the Princeton EDC. We recently went under contract on a home outside of Princeton. The home has a Blue Ridge address and is part of the Blue Ridge ISD, although outside of Blue Ridge city limits. I believe this makes me ineligible to serve on the Princeton EDC. We have sold our home with a close date in April. If needed and called on, I'm happy to serve for the March or April meeting if a quorum is needed. Bryan Washington, the City Councilman over my place (place 3) is aware of this. It has been a pleasure serving on this board.

Thank you very much,

Dylan

**CITY OF PRINCETON
BALANCE SHEET
ECONOMIC DEVELOPMENT CORPORATION
FEBRUARY 28, 2021 (unaudited)**

	<u>EDC</u>
ASSETS	
Cash and cash equivalents	\$ 2,754,982
A/R - Sales tax	168,988
Note Receivable - PTX Storage	402,336
Total Assets	<u><u>3,326,306</u></u>
Liabilities	
Payables	17,443
Deferred Revenue-PTX Storage	402,336
Total Liabilities	<u><u>419,779</u></u>
Fund Balances	
Commitment remaining for:	
Debt Service	75,000
Transfers:	
Community Events	12,750
General Fund	59,089
Projects:	
Market Days	4,000
S Beauchamp Blvd	55,800
Industrial Park & Marketing	43,959
Myrick Lane	150,000
Towne Center	187,500
Old Downtown Area Visioning	200,000
Unassigned	2,102,974
Total Fund Balances	<u><u>2,906,527</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 3,326,306</u></u>

**CITY OF PRINCETON
BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT CORPORATION
FOR FIVE MONTHS ENDING FEBRUARY 28, 2021 (unaudited)**

	Budget	Actual	Variance with Final Budget - Positive (Negative)	Percentage of Budget
REVENUE				
Sales Taxes	\$ 735,000	\$ 458,192	\$ (276,808)	62.34%
Investment Income	20,000	735	(19,265)	3.68%
Sale of Land	-	600,000	600,000	100.00%
Interest Income - PTX Storage	60,140	10,023	(50,117)	16.67%
Total Revenues	815,140	1,068,950	253,810	131.14%
EXPENDITURES				
Supplies & Maintenance	200	-	200	0.00%
Services - Contract	5,500	1,285	4,215	23.36%
Services - Legal	5,000	2,775	2,225	55.50%
Education/Training	4,000	-	4,000	0.00%
Promotional Services, Advertising, Dues	15,000	15,000	-	100.00%
Marketing	5,000	6,825	(1,825)	136.50%
Printing	455	-	455	0.00%
Audit Expense	3,000	-	3,000	0.00%
Website Maintenance	2,000	-	2,000	0.00%
Voucher Stimulus Project	36,680	21,225	15,455	57.87%
Old Downtown	200,000	-	200,000	0.00%
Market Days	4,000	-	4,000	0.00%
Towne Center @ Princeton Crossroads	200,000	12,500	187,500	6.25%
S Beauchamp Blvd	68,000	12,200	55,800	17.94%
Myrick Lane	150,000	-	150,000	0.00%
Industrial Park & Marketing	50,000	6,041	43,959	12.08%
Total Expenditures	748,835	77,851	670,984	10.40%
Excess of revenues over expenditures	66,305	991,099	(417,174)	
OTHER FINANCING SOURCES (USES)				
Transfer for Community Events	17,000	4,250	12,750	25.00%
Transfer to General Fund	78,785	19,696	59,089	25.00%
Transfer to General Debt Service Fund	75,000	-	75,000	0.00%
Total other financing sources (uses)	170,785	23,946	146,839	14.02%
Net Change in Fund Balance	\$ (104,480)	\$ 967,153	\$ (564,013)	-925.68%
Fund Balance, October 1		1,939,374		
Fund Balance, September 30		\$ 2,906,527		

Economic Development Corporation
Sales Tax Comparison

	<u>FYE 9/30/2021</u>	<u>FYE 9/30/2020</u>	<u>Difference</u>	
October	\$ 85,603	\$ 75,167	\$ 10,436	13.9%
November	88,953	68,793	20,160	29.3%
December	114,648	85,373	29,275	34.3%
January	83,988 *	60,780	23,208	38.2%
February	85,000 *	63,001	21,999	34.9%
March	-	81,572	(81,572)	-100.0%
April	-	76,068	(76,068)	-100.0%
May	-	84,779	(84,779)	-100.0%
June	-	93,673	(93,673)	-100.0%
July	-	86,642	(86,642)	-100.0%
August	-	87,898	(87,898)	-100.0%
September	-	100,510	(100,510)	-100.0%
	<u>\$ 458,192</u>	<u>\$ 964,256</u>	<u>\$ (506,064)</u>	<u>-52.5%</u>
Budget	\$ 735,000			
Collected to date	62%			

* *Estimated: Sales tax monies to be received from State Comptroller*
These estimates will be updated monthly

**Economic Development Corporation
Project Detail - FY2021**

<u>Project Description</u>	<u>Budget</u>	<u>Amount Spent to-date</u>	<u>Vendor</u>
Old Downtown	\$ 200,000	-	
Town Center-Princeton Crossroads	\$ 200,000	12,500	IC Lamaco LLC
Market Days	\$ 4,000	-	
S Beauchamp - Eng/Design KH IPO #115	\$ 68,000	12,200	Kimley Horn
Myrick Lane - IPO #32	\$ 150,000	-	
Industrial Park & Marketing	\$ 50,000	4,330 256 1,456	GFF Kimley Horn C&S Media
Voucher Stimulus Project	\$ 36,680	122 335 210 125 12 3,037 50 1,875 38 3,625 2,237 3,297 1,450 2,400 775 1,137 500	D2D Dental Thirumala Group Princeton Vet Clinic Wild Flour Bakery Puppy Love Relianse Papa Supercuts Taco Empire The Jym Artisan Nails Las Roca's Valerie's Taco Stand Rivera's SPS Foods Radhe Kishan Jocy's Boba House
	<u>\$ 708,680</u>	<u>\$ 51,967</u>	

ECONOMIC DEVELOPMENT CORPORATION

Fund Balance Summary

Beginning Fund Balance October 1, 2019: \$ 1,481,087

Project Budget Commitments-FY2020:

Community Events	17,000	
Debt Service	75,000	
Voucher Stimulus Project	44,570	
Chamber of Commerce - Market Days	4,000	
Myrick Lane	499,405	
Industrial Park & Marketing	52,093	
Old Downtown Area Visioning	28,840	
Town Center	<u>30,000</u>	(750,908)

Add: Revenues FY 2020 1,347,218

Less: Operating Expenditures FY 2020 (141,058)

Projected Fund Balance, September 30, 2019 \$ 1,936,339

Beginning Fund Balance October 1, 2020 (projected) \$ 1,936,339

Project Budget Commitments-FY2021:

Community Events	17,000	
Debt Service	75,000	
General Fund	78,785	
Voucher Stimulus Project	36,680	
Chamber of Commerce - Market Days	4,000	
S Beauchamp Blvd	68,000	
Myrick Lane	150,000	
Industrial Park & Marketing	50,000	
Old Downtown Area Visioning	200,000	
Town Center	<u>200,000</u>	(879,465)

Add: **Projected** Revenues FY 2021 815,140

Less: Budgeted Operating Expenditures FY 2021 (40,155)

Projected Unassigned Fund Balance, September 30, 2021 \$ 1,831,859

Report for EDC/CDC – 1st Quarter reporting, 2021

- Monthly Business & Breakfast @ WHATABURGER - 3rd Tuesdays 7:30 am – 9:00 am
 - Started back up in January and have had 10 – 15 participants each month.
- Monthly Lunch & Learn Networking Meetings - 2nd Wednesdays at 11:30 am – 1:00 pm
 - January 13th – Mayor Brianna Chacon was our guest speaker
 - February 10th – Texas Data and VOPI Security
 - March 10th – CSP Digital Marketing Group was our guest speaker
 - We always have 25-30 guests in attendance
- Annual Golf Tournament is scheduled for Friday, May 21st at Oak Hollow Golf Course
 - CDC and EDC get a team of 4 in the golf tournament each year.
 - 10% of all proceeds will be donated back to the Princeton Police Dept.
- 3rd Annual Chamber Awards Banquet was held Saturday, March 20th at the Venue at Streubel Farms
 - Introduction of Ambassadors and Board of Directors
 - President's Report/Annual Meeting of members
 - Guest speaker – Mayor Brianna Chacon
 - Award Presentation
- Monthly Newsletters are sent out the first of every month
 - Anyone can subscribe to Chamber newsletters; you do not have to be a member.
 - Ad space is free for members and included at the bottom of the newsletter.
 - Each newsletter includes upcoming events, advertising and sponsorship opportunities, introduction to that month's luncheon speaker, a link to our Job Board, new member recognition and more.
 - EDC/CDC is welcome to include any information they would like to be distributed.
- Welcome Bags – filling and supplying to the city on demand
- Member/Business marketing
 - Member marketing materials available in Chamber lobby for walk-ins – continuously replenishing
- 2021 Ribbon Cuttings
 - January 13th – Simply Texas
 - February 10th – Heart + Soul Church
 - March 11th – Willow Pond Venue
 - March 25th – Princeton medical Lodge
- Chamber Community Resource and Relocation Guide (formerly Chamber Membership Directory)
 - CDC / EDC will have ½ page ad – due by September 1
 - magazine style with specific sections dedicated to real estate, education, health and wellness, a business section, business directory, and more

- We will have featured article space available for these sections along with ads spaces available throughout.
 - This publication will go our January 2022.
- Mentoring for businesses
 - Partnered with SCORE and SBDC to provide businesses with tools to open a business, such as writing a business plan and applying for grants.
 - Partnered with FEMA to keep businesses aware of funding related to natural disasters such as the snow storm.
 - The Chamber has a dedicated Business Development tab on the website for public use

Princeton Chamber of Commerce

Statement of Financial Position

As of March 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking	39,192.75
Checking - PPP Account	6,193.66
PayPal	4.67
Total Bank Accounts	\$45,391.08
Accounts Receivable	
Accounts Receivable (A/R)	199.99
Total Accounts Receivable	\$199.99
Other Current Assets	
Uncategorized Asset	-481.21
Undeposited Funds	338.90
Total Other Current Assets	\$ -142.31
Total Current Assets	\$45,448.76
TOTAL ASSETS	\$45,448.76
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
Direct Deposit Payable	0.00
First Bank and Trust - PPP Loan	10,154.75
Payroll Liabilities	
Federal Taxes (941/944)	524.32
TX Unemployment Tax	0.00
Total Payroll Liabilities	524.32
Total Other Current Liabilities	\$10,679.07
Total Current Liabilities	\$10,679.07
Total Liabilities	\$10,679.07
Equity	
Opening Balance Equity	3,436.05
Retained Earnings	35,231.83
Net Revenue	-3,898.19
Total Equity	\$34,769.69
TOTAL LIABILITIES AND EQUITY	\$45,448.76

Princeton Chamber of Commerce

Statement of Activity

January - March, 2021

	TOTAL
Revenue	
Banquet Income	2,000.00
Golf Tournament Income	1,575.00
Interest Income	6.12
Membership Dues	17,233.33
Networking / Luncheon	710.00
Total Revenue	\$21,524.45
GROSS PROFIT	\$21,524.45
Expenditures	
Advertising/Promotional	1,912.15
Website Expense	195.00
Total Advertising/Promotional	2,107.15
Auto Expenses	
Fuel	243.95
Total Auto Expenses	243.95
Bank Charges	
Merchant Fee	294.78
Total Bank Charges	294.78
Banquet Expense	2,705.93
Continuing Education	384.00
Dues & subscriptions	1,127.82
Gifts	137.50
Insurance - Liability	209.60
Insurance-Health	1,727.40
Legal & Professional Fees	198.00
Accounting/Bookkeeping	1,035.00
Total Legal & Professional Fees	1,233.00
Licenses & Fees	25.00
Merchant Fees	141.99
Networking / Luncheons	67.78
Office Expenses	
General Office Administrative Expenditures	737.62
Postage & Delivery	99.10
QuickBooks Payments Fees	29.85
Total Office Expenses	866.57
Payroll Expenses	
Taxes	956.25
Wages	12,499.98
Total Payroll Expenses	13,456.23
Utilities	693.94
Total Expenditures	\$25,422.64
NET OPERATING REVENUE	\$ -3,898.19
NET REVENUE	\$ -3,898.19

A RESOLUTION OF THE CITY OF PRINCETON TEXAS, 4A ECONOMIC DEVELOPMENT CORPORATION ESTABLISHING THE ALLOCATION OF FUNDS FOR A SPECIFIC PROJECT

RESOLUTION NO. 2021-04-12-R

WHEREAS, the Princeton Economic Development Corporation has determined that it is in the best interest of the Citizens of Princeton to commit the funding for the Construction of the Bois D' Arc Professional Park Gateway Signage; and

WHEREAS, on April 5th, 2021 at the Regular EDC meeting, the EDC approved the expenditure of **\$138,999** toward the funding and the construction of the Bois D' Arc Professional Park Gateway Signage; and

WHEREAS, the scope of the work will include the construction of concrete, masonry and stone monuments signs, ornamental plantings and irrigation systems installation to be located in the Princeton, Texas Bois d' arc Professional Park; and

WHEREAS, the City Architects GFF Architects have provided the construction plans and specifications for the project; and

WHEREAS, the amount for this project is **\$138,999**; and

WHEREAS, the Princeton Economic Development Corporation has determined that the amount of **\$138,999** be allocated from the 4A Corporations sales tax revenue for the and

BE IT RESOLVED BY THE PRINCETON ECONOMIC DEVELOPMENT CORPORATION, THAT THE FUNDS ARE HEREBY COMMITTED FOR THE ABOVE MENTIONED PROJECT, AND AUTHORIZE THE CITY MANAGER TO EXECUTE THE REQUIRED DOCUMENTS TO COMPLETE THE PROJECT.

ARTICLE 1.

The amount of **\$138,999** is hereby allocated for the Project.

Effective Date.

This Resolution shall be effective upon the approval by the City Council.

PASSED by the Princeton Economic Development Corporation, this 5th. Day of April, 2021.

APPROVED:

ATTEST:

President, Sherry Campbell

City Secretary, Tabatha Monk

PASSED by the City Council of the City of Princeton, Texas, this 12th day of April 2021.

APPROVED:

ATTEST:

Mayor, Brianna Chacón

City Secretary, Tabatha Monk



PRINCETON
 TEXAS
CITY OF PRINCETON

123 W. Princeton Drive
 Princeton, TX 75407
 972-734-2416, Fax 972-734-2548

4/1/2021

Re: Bois d’arc Professional Park Gateway Signage

On March 4th 2021, the City of Princeton received bids for the Bois d’arc Professional Park Gateway Signage. The following bids were received.

Bidder	Base Bid
Waterton Construction Group, LLC	\$ 138,999.00
Mike Rogers Construction	\$ 139,499.00

Waterton Construction Group, LLC is the apparent low bidder for this project. The City has verified that the Contractors bonding company is licensed in the State of Texas. The City has contacted the references of Waterton Construction Group, LLC and of the references contacted all had successful City construction projects of a similar type. It appears that Waterton Construction Group, LLC is the Lowest Responsive Bidder and we are recommending award of the construction contract to Waterton Construction Group, LLC. The contract time will be 75 working days to final completion.

Sincerely,

Shawn Fort, Director of Development Services