

Montgomery Economic Development Corporation
AGENDA REPORT

Meeting Date: February 18, 2025	Budgeted Amount: N/A
Department: Administration	Prepared By: Caleb Villarreal

Subject

Understanding Type B Economic Development Corporations presentation by Caleb Villarreal, City Attorney.

Recommendation

Presentation Only

Discussion

The Texas Legislature adopted the Development Corporation Act of 1979 to give cities the ability to raise funds and finance economic and community development efforts through the creation of economic development corporations. The Texas Local Government Code chapters 501, 504, and 505 define the scope of economic development corporations.

Corporations are either identified as “Type A” or “Type B” organizations depending on the authority approved by the voters as included in the election ballot language and by the type of sales tax revenue uses approved by the voters.

The Montgomery Economic Development Corporation (MEDC) is a Type B economic development corporation and is funded with a 1/2 cent sales tax in the city limits of Montgomery.

City Attorney Caleb Villarreal will be presenting a short presentation on Understanding Type B Economic Development Corporations to include eligible Type B projects and City Council oversight responsibilities. A Question & Answer session will be allowed to answer any questions.

Approved By

City Secretary & Director of Administrative Services	Ruby Beaven	Date: 02/14/2025
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