



ECONOMIC DEVELOPMENT CORPORATION

To: Mayor and Town Council

From: Ray Smith, Mayor and EDC Board Member

Through: Harlan Jefferson, Town Manager
Robyn Battle, Executive Director of Community Services

Re: Town Council Meeting - September 8, 2020

Agenda Item:

Consider and act upon adopting the FY 2020-2021 Prosper Economic Development Corporation budget.

Description of Agenda Item:

Section 21 of the Development Corporation Act of 1979 (Texas Revised Civil Statutes Article 5190.6), the "Act," provides that the Town shall approve all programs and expenditures of the development corporation and shall annually review any financial statements of the corporation. It further provides that at all times the Town will have access to the books and the records of the development corporation. Additionally, Section 23(a)(13) of the Act states that the powers of the corporation shall be subject at all times to the control of the Town's governing body.

Budget Impact:

There is no impact to the Town of Prosper's General Fund as the Prosper Economic Development Corporation (Prosper EDC) is funded wholly by a half-cent of the local sales tax revenue. Since approved by Prosper citizens in 1996, the Prosper EDC has endeavored as its mission to "create jobs and capital investment" with the aim of expanding the local commercial property tax base and sales tax base, thereby lessening the property tax burden on homeowners.

Legal Obligations and Review:

N/A

Attached Documents:

PEDC FY 2020-2021 Annual Budget

Prosper EDC Board Recommendation:

The Prosper EDC Board recommends that the Town Council review and adopt the FY 2020-2021 Prosper Economic Development Corporation budget.

Proposed Motion:

I move to adopt the FY 2020-2021 Prosper Economic Development Corporation budget.