

AGENDA FOR REGULAR MEETING

CITY OF KERRVILLE, TEXAS

ECONOMIC IMPROVEMENT CORPORATION

MONDAY, MAY 20, 2019 AT 4:00 P.M.

KERRVILLE CITY HALL CITY COUNCIL CHAMBERS

701 MAIN STREET, KERRVILLE, TEXAS

AGENDA FOR REGULAR MEETING OF THE
CITY OF KERRVILLE, TEXAS
ECONOMIC IMPROVEMENT CORPORATION
MONDAY, MAY 20, 2019, 4:00 P.M.
KERRVILLE CITY HALL COUNCIL CHAMBERS
701 MAIN STREET, KERRVILLE, TEXAS

CALL TO ORDER

INVOCATION

1. VISITORS / CITIZENS FORUM:

Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.

2. APPROVAL OF MINUTES:

2A. Approval of minutes for the regular EIC meeting held on April 15, 2019.

3. MONTHLY REPORTS:

3A. Monthly financials for April 2019. (staff)

3B. Projects update:

River Trail Extension to Schreiner University

Tennis Center Improvements

Aquatics Feasibility Study

Legion Lift Station

Reuse Distribution Lines

EconoLodge/Hobby Lobby

Thompson/Spur 98 Infrastructure Extension

3C. Monthly update from Kerr Economic Development Corporation. (KEDC)

4. CONSIDERATION AND POSSIBLE ACTION:

4A. Economic development funding request for renovation of the Arcadia Theater.

The facility is wheelchair accessible, and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-257-8000 for further information.

I hereby certify that this agenda was posted as notice of the meeting on the bulletin board at the City Hall of the City of Kerrville, Texas, and on the City's website on the following date and time: May 17, 2019 at 3:00 p.m. and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Cheryl Brown
Cheryl Brown, Deputy City Secretary
City of Kerrville, Texas

5. EXECUTIVE SESSION:

The Economic Improvement Corporation may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above including if they meet the qualifications in Section 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel matters), 551.076 (deliberation regarding security devices), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Texas Government Code, including the following matters:

5A. Deliberation regarding economic development negotiations in accordance with the Texas Open Meetings Act; discussion regarding commercial or financial information received from a business prospect(s), and/or to deliberate the offer of a financial or other incentive to a business prospect(s). (Section 551.087, TX Government Code)

5B. Economic development funding request for renovation of the Arcadia Theater.

6. POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION

7. ITEMS FOR FUTURE AGENDAS

8. ANNOUNCEMENTS

9. ADJOURNMENT.

Agenda Item:

2A. Approval of minutes for the regular EIC meeting held on April 15, 2019.

CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION
REGULAR MEETING

APRIL 15, 2019

On Monday, April 15, 2019, the regular meeting of the members of the City of Kerrville, Texas Economic Improvement Corporation, was called to order at 4:00 p.m. by Kenneth Early, President, in the Council Chambers at City Hall, at 701 Main Street, Kerrville, Texas. Mr. Barnett offered the invocation.

Members Present:

Kenneth Early, President
Kent McKinney, Vice President
Gary Cooper
Robert Naman

Members Absent:

Don Barnett
Maggie Megee
Delayne Sigerman

City Executive Staff Present:

Mark McDaniel, City Manager
E.A. Hoppe, Deputy City Manager
Mike Hayes, City Attorney
Julie Smith, Assistant Finance Director
Cheryl Brown, Deputy City Secretary

Visitors Present: Visitor list available in the City Secretary's Office for the required retention period.

1. **VISITORS/CITIZENS FORUM:** None

2. **APPROVAL OF MINUTES:**

2A. Approval of minutes for the regular EIC meeting held on March 18, 2019.

Mr. Cooper moved to approve the minutes. Mr. Naman seconded the motion and the motion passed 4-0.

3. **MONTHLY REPORTS:**

3A. Monthly financials for March 2019.

Ms. Smith reported that the EIC operating fund received sales tax revenue of \$266,024 in March 2019, which was a 9.9% increase compared to March 2018. March 2019 included some out of period adjustments. When those were removed, sales tax was still up 7.3% compared to the prior year, led by increases in the two largest sales tax categories, retail trade and food services.

Interest income for the month was \$8,920. EIC's money is invested entirely in TexPool, which was earning 2.58% as of April 10 2019. The investment is completely liquid and can be used to fund projects at any time.

Expenditures for the month were \$482,682, which included budgeted transfers for debt service and the administrative service fee plus a \$35,000 quarterly payment to KEDC.

During March, the Project Fund transferred \$750,000 to the City's General Capital Projects Fund for the first payment on the River Trail extension to Schreiner University funding agreement. EIC paid HL Kerr \$375,000 after their demolition work was completed and inspected, per the funding agreement. Finally, EIC received a \$367,132 transfer from the City's General Capital Projects Fund representing the difference between the \$350,000 Downtown Streetscape funding agreement and amounts transferred in prior years to fund that project.

3B. Projects update:

Mr. Hoppe made the following reports:

River Trail Extension to Schreiner University

Design is approximately 50% finished; staff is meeting with Schreiner University this week to go over the layout.

Tennis Center Improvements:

The construction is ongoing. Staff hopes for a late summer to early fall completion of this project, while attempting to minimize the disruption to tennis play at the facility.

Aquatics Feasibility Study:

A forensic analysis of the pool shell was done using radar technology. Some cracks were seen and repaired. The pool was refilled, and made ready for the summer season. Staff is waiting for the report of the forensic analysis before moving forward on the project.

Legion Lift Station:

The project is progressing.

Reuse Distribution Lines

The administrative approval process by TCEQ and TWDB had begun. Forensic analysis with regard to the damage to the lines from flooding was also being done. There has been no impact to the delivery of reuse water at this point.

EconoLodge/Hobby Lobby

Demolition was completed. The site was to be delivered to Hobby Lobby in the next couple of days. The project was anticipated to be completed in September 2019.

Thompson/Spur 98 Infrastructure Extension

Most easements were obtained. Construction was to begin soon. There was an anticipated time from of 6-9 months for infrastructure construction.

3C. Monthly update from Kerr Economic Development Corporation (KEDC).

Gilbert Salinas gave a report for KEDC.

4. PUBLIC HEARING AND POSSIBLE ACTION:

4A. A Project Funding Agreement between the City of Kerrville, Texas Economic Improvement Corporation and the City of Kerrville, Texas for a construction project to extend Olympic Drive and wastewater services within the same area.

The public hearing was opened by Mr. Early at 4:34 p.m.

Mr. Hoppe presented the funding agreement.

The public hearing was closed by Mr. Early at 4:41 p.m.

Mr. Naman moved to approve the funding agreement as presented. Mr. Cooper seconded, and the motion passed 4-0.

5. CONSIDERATION AND POSSIBLE ACTION:

5A. Designate June 17, 2019 as the annual meeting for the EIC.

Mr. Hoppe presented this item. He stated that the EIC Bylaws, in Article II, Section 2/04 set out the requirements for the annual meeting. He suggested designating regular EIC meeting on June 17, 2019 as the annual meeting.

Mr. McKinney moved to designate June 17, 2019 as the EIC annual meeting. Mr. Naman seconded, and the motion passed 4-0.

6. EXECUTIVE SESSION:

There was no executive session.

7. POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION: None

8. ITEMS FOR FUTURE AGENDAS: None

9. ANNOUNCEMENTS: None

10. ADJOURNMENT

Mr. Early adjourned the meeting at 4:44 p.m.

APPROVED: _____

Kenneth Early, President

ATTEST:

Cheryl Brown, Deputy City Secretary

Agenda Item:

3A. Monthly financials for April 2019.



**TO BE CONSIDERED BY THE EIC BOARD
CITY OF KERRVILLE, TEXAS**

SUBJECT: EIC Monthly Financial Statements for the month ended April 30, 2019

AGENDA DATE OF: 5/20/2019

DATE SUBMITTED: 5/17/2019

SUBMITTED BY: Amy Dozier, CFO

EXHIBITS: Financial Reports

Expenditure Required:	Current Balance in Account:	Amount Budgeted:	Account Number:
n/a	n/a	n/a	n/a

PAYMENT TO BE MADE TO: Click or tap here to enter text.

Kerrville 2050 Item?	Yes: <input type="checkbox"/>	No: <input checked="" type="checkbox"/>
Key Priority Area	Choose an item.	
Guiding Principle	Choose an item.	
Action Item	N/A	

SUMMARY STATEMENT:

The EIC operating fund received sales tax revenue of \$284,581 in April 2019. This is an increase of 17.7% compared to April 2018. Two of our largest tax payers pre-paid taxes that would normally be received in May. After adjusting for those prepayments, sales tax revenue was up 7.2% compared to the prior year. Our two largest sales tax categories, retail trade and food services, continue to show strong growth.

Interest income for the month was \$7,887. EIC's money is invested entirely in TexPool, which is earning 2.55% as of May 17, 2019. Rates have fallen slightly after peaking at 2.60% on May 1, 2019. The investment is completely liquid and can be used to fund projects at any time.

Expenditures for the month were \$407,682, which included budgeted transfers for debt service and the administrative service fee plus a \$300,000 transfer to the project fund.

During April, the Project Fund received the aforementioned \$300,000 transfer. The transfer was allocated equally between saving for remaining commitments on the Schreiner University River Trail project and the Olympic Drive project. As of April 30th, the project fund has \$1,167,132 in set aside money not yet allocated to a specific project and \$1,500,000 in funding still required for signed agreements.

Current projections show an approximate uncommitted cash balance of \$660,000 at the end of the fiscal year on September 30, 2019.

RECOMMENDED ACTION:

Information only; no action required.

**ECONOMIC IMPROVEMENT CORPORATION
OPERATING FUND
STATEMENT OF ACTIVITIES
FOR THE MONTH ENDED APRIL 30, 2019**

	Annual Budget	Current Period	Y-T-D Actual	% of Budget	Budget Balance
BEGINNING CASH BALANCE	\$1,242,648		\$1,242,648		
REVENUES					
Sales and Use Tax	3,469,051	284,581	2,054,697	59.2%	(1,414,354)
Interest Income	45,000	7,887	55,910	124.2%	10,910
TOTAL REVENUES	3,514,051	292,468	2,110,607	60.1%	(1,403,444)
EXPENDITURES					
Administrative					
Office Supplies	500	-	-	0.0%	500
Administrative Services Fee	180,000	15,000	105,000	58.3%	75,000
Kerr Economic Development Corp	140,000	-	105,000	75.0%	35,000
Administrative Set Aside	50,000	-	50,000	100.0%	-
Total Administrative	370,500	15,000	260,000	70.2%	110,500
Category I - Business Development					
Business Development Set Aside	500,000	-	125,000	25.0%	375,000
HL Kerr Agreement	-	-	375,000		(375,000)
Total Category I	500,000	-	500,000	100.0%	-
Category II - Quality of Life					
Quality of Life Set Aside	250,000	-	-	0.0%	250,000
Tennis Center	-	-	250,000		(250,000)
Schreiner University River Trail	-	150,000	675,000		(675,000)
Olympic Drive		150,000			
Debt Service - Series 2011A (River Trail)	258,506	21,542	150,795	58.3%	107,711
Debt Service - Series 2012 (River Trail)	250,330	20,861	146,026	58.3%	104,304
Debt Service - Series 2015 (Sports Complex)	603,350	50,279	351,954	58.3%	251,396
Total Category II	1,362,186	392,682	1,573,775	115.5%	(211,589)
Category III - Public Infrastructure					
Workforce Housing Set Aside	250,000	-	-	0.0%	250,000
Legion Lift Station	1,000,000	-	1,000,000	100.0%	-
Total Category III	1,250,000	-	1,000,000	80.0%	250,000
TOTAL EXPENDITURES	3,482,686	407,682	3,333,775	95.7%	148,911
CHANGE IN NET POSITION	\$ 31,365	\$ (115,214)	\$ (1,223,168)		
ENDING CASH BALANCE	\$ 1,274,013		\$20,370		

**ECONOMIC IMPROVEMENT CORPORATION
PROJECT FUND
STATEMENT OF ACTIVITIES
FOR THE MONTH ENDED APRIL 30, 2019**

	Annual Budget	Current Period	Y-T-D Actual	% of Budget	Budget Balance
BEGINNING CASH BALANCE	\$2,850,000		\$2,850,000		
REVENUES					
Transfer In - EIC Operating Fund	2,050,000	300,000	2,475,000	120.7%	425,000
TOTAL REVENUES	2,050,000	300,000	2,475,000	120.7%	425,000
EXPENDITURES					
Project Contribution					
Legion Lift Station	1,000,000	-	1,000,000	100.0%	-
Tennis Center	-	-	250,000		(250,000)
Schreiner - River Trail	-	-	750,000		(750,000)
HL Kerr	-	-	375,000		(375,000)
Downtown Streetscape	-	-	(367,132)		367,132
TOTAL EXPENDITURES	1,000,000	-	2,007,868	200.8%	(1,007,868)
CHANGE IN NET POSITION	\$ 1,050,000	\$ 300,000	\$ 467,132		
ENDING CASH BALANCE	\$ 3,900,000		\$3,317,132		

Project Analysis

Project Description	EIC Commitment	Funding Transferred to EIC Project Fund	Funding Transferred to Project	Remaining Funding Required
Committed Projects:				
Legion Lift Station	2,000,000	1,000,000	1,000,000	
Thompson Drive Partners	850,000	850,000		
Schreiner U River Trail	1,500,000	150,000	750,000	600,000
Olympic Drive	1,050,000	150,000		900,000
Committed Project Total	5,400,000	2,150,000	1,750,000	1,500,000
Fully Paid Projects:				
Tennis Center	1,750,000		1,750,000	
HL Kerr	375,000		375,000	
Fully Paid Projects Total	2,125,000		2,125,000	
Set Aside:				
Business Development		367,132		
Workforce Housing		750,000		
Administrative		50,000		
Set Aside Total		1,167,132		
Total Project Fund Balance		3,317,132		

Projected Uncommitted Cash Balance as of 9/30/19: 660,000

Operating Fund generates on average \$175,000 per month or \$2.1 million per year
after debt, KEDC and administrative expenses

Cash Analysis

Cash and Investment Balances by Fund		
<u>Fund</u>	<u>Fund Name</u>	<u>Balance</u>
40	Sales Tax Improvement Fund (operating fund)	\$ 20,370
75	EIC Projects Fund	3,317,132
	Total Cash and Investments	\$ 3,337,502

Cash and Investments by Type - Placement - Amount		
<u>Type</u>	<u>Investment Placement</u>	<u>Amount</u>
Short Term Investment	EIC TexPool	\$ 3,337,502
	Total Cash and Investments	\$ 3,337,502

Sales Tax Revenue Analysis - FY2019

Month	Actual FY2017	Actual FY2018	Budget FY2019	Actual FY2019	FY2018 vs. FY2019	Budget vs. Actual
October	\$ 264,806	\$ 277,430	\$ 279,029	\$ 284,752	2.64%	2.05%
November	278,707	278,698	280,305	276,717	-0.71%	-1.28%
December	260,757	252,047	253,500	295,154	17.10%	16.43%
January	273,741	273,590	275,167	271,314	-0.83%	-1.40%
February	357,098	354,753	356,798	376,154	6.03%	5.42%
March	248,560	242,127	243,523	266,024	9.87%	9.24%
April	240,783	241,702	243,095	284,581	17.74%	17.07%
May	308,696	324,560	326,431			
June	261,944	286,255	287,905			
July	282,792	306,165	307,930			
August	306,807	323,628	325,494			
September	275,901	288,215	289,876			
YTD Total	\$ 3,360,592	\$ 3,449,171	\$ 3,469,051	\$ 2,054,697	7.00%	6.38%

Agenda Item:

- 3B. Projects update:
River Trail Extension to Schreiner University
Tennis Center Improvements
Aquatics Feasibility Study
Legion Lift Station
Reuse Distribution Lines
EconoLodge/Hobby Lobby
Thompson/Spur 98 Infrastructure Extension

There is no agenda bill for this item.

Agenda Item:

3C. Monthly update from Kerr Economic Development Corporation (KEDC).

There is no agenda bill for this item.

Agenda Item:

4A. Economic development funding request for renovation of the Arcadia Theater.

**TO BE CONSIDERED BY THE
ECONOMIC IMPROVEMENT CORPORATION,
CITY OF KERRVILLE, TEXAS**

SUBJECT: Economic Development funding request related to the renovation of the Arcadia Theater located in Downtown Kerrville along Water Street.

AGENDA DATE: May 20, 2019

DATE SUBMITTED: May 17, 2019

SUBMITTED BY: E.A. Hoppe
Deputy City Manager

EXHIBITS: Project Funding Application

Expenditure Required:	Current Balance in Account:	Amount Budgeted:	Account Number:
\$600,000	N/A	N/A	N/A

PAYMENT TO BE MADE TO: Kerrville 4th on the River

SUMMARY STATEMENT

The Arcadia Theater located in Downtown Kerrville along Water Street was recently acquired by the non-profit entity, Kerrville 4th on the River. The non-profit intends to conduct a \$2.3 million renovation of the facility in order to utilize the building for live music and other performances. These performances would have a catalyzing effect for Downtown Kerrville and it's merchants by increasing patron foot traffic in the area. The scale and quality of the proposed performances could also have a likely effect of drawing in patrons from outside the local market, enhancing the local tourism industry and hotel occupancy rates.

Supporting the conversion of the Arcadia Theater to a live music event venue was identified as a specific Action Item in the Kerrville 2050 Comprehensive Plan under the Downtown Revitalization Guiding Principal of creating a "living room" for the community and a "front door" for visitors – a full service destination that attracts anchor uses and increased residential and mixed-use development. As such, the non-profit entity has requested public assistance with the funding of the renovation effort. Kerrville 4th on the River has requested \$600,000 from the Economic Improvement Corporation (EIC) towards the overall \$2.3 million construction budget as part of a combination Quality of Life and Business Development project. An additional \$400,000 has been requested from previously collected Hotel Occupancy Tax (HOT) Funds, which will be submitted to the City Council at a later date, as HOT Funds are under the purview of the City of Kerrville City Council. The remainder balance of the renovation funds are intending to be raised via donation and private philanthropy.

A tour of the facility and presentation will be provided on Monday to the EIC by the Kerrville

4th on the River entity.

PROJECT HISTORY

Winter/Spring 2019: City/KEDC receives EIC funding request application from Kerrville 4th on the River. Additional project materials are sought, including an updated construction budget and 5 year operational proforma.

May 2019: A GO Team meeting was conducted.

May 20, 2019: EIC to receive a tour of the Arcadia facility and a presentation from Kerrville 4th on the River regarding the funding request.

RECOMMENDED ACTION

Provide direction to City staff regarding the development of an Economic Development Agreement and the setting of a Public Hearing.



April 18, 2019

Kerrville Economic Improvement Corporation
701 Main St.
Kerrville, TX 78028

To Whom it may Concern:

Kerrville's 4th on the River is requesting funds from the Kerrville Economic Improvement Corporation to help in the renovation costs of the Historic Arcadia Theater.

Kerrville's 4th mission is to help generate economic development in downtown Kerrville through live music and other performances. For 8 years we have hosted the highly attended 4th of July festival in downtown Kerrville. Our operation of the Arcadia will allow us to expand on that event throughout the year. Our vision for the Arcadia Theatre is actually fairly simple. We intend to operate the venue as just that, a venue. Initially, we will book one act a week to play live music. As the success and public awareness of these performances increase, we will add other performers and events, such as comedians, film festivals, speakers, book tours, and live theater, but live music will remain the main focus.

We are requesting \$600,000 to be used toward the renovation of the Historic Arcadia Theater. This request would be 26% of the total renovation budget. Attached is a preliminary budget for the renovation.

Also, we will be asking the City of Kerrville to release the roughly \$400,000 of HOT funds that were collected for the purpose of renovating the Historic Arcadia Theater.

On behalf of the Board of Directors for Kerrville's 4th on the River we hope the Kerrville Economic Improvement Corporation will look favorably on this request, and look forward to continue to help improve the economic development of our historic downtown.

Benjamin Modisett
President
Kerrville's 4th on the River



KERRVILLE'S 4TH ON THE RIVER

PO BOX 295081 - KERRVILLE, TEXAS - 78029
WWW.KERRVILLES4THONTHERIVER.COM

Quality of Life Projects

Submittal Date: 4/19/2019

ORGANIZATION

KERRVILLE'S 4TH ON THE RIVER

Applicant Name

717 WATER ST. KERRVILLE TX 78028
Address City State Zip

Phone Alt. Phone Fax

Website

PROJECT CONTACT

LARRY W. HOWARD

TREASURER, BOARD of DIRECTORS

Contact Person Name

Title

1501 WATER ST. KERRVILLE TX 78028
Address City State Zip

830-739-3615
Phone Alt. Phone Fax

Email Address

Amount of Funding Requested: \$ 600,000.00

Please include a cover letter and supplemental information as deemed appropriate that:

- o clearly states the mission statement of the organization(s),
- o what the requested funding shall be used for,
- o pertinent financial information (costs, revenues, percentage of funding request of total budget and financial history), and
- o other information, as requested.

Continue to Section III

Financial Information: Five Years Annual Financials Attached _____
Include: Statement of profit and loss; Balance sheet; Cash Flow
Statement; IRS reporting forms, Pro forma

Annual Sales for Corporation / Company \$ _____

This Facility \$ _____

Local Sales Tax paid Annually \$ _____

Current Payroll \$ 48,000.00 ANNUALLY

Has the Company ever filed for bankruptcy protection under Chapter 7 or
Chapter 11 of the Bankruptcy Statutes? No ☐ Yes ☐ Details:

SECTION III - PROJECT INFORMATION

This application is for a:

- Business Development ☐
- Expansion of Existing Facility ☐ or
 - New Construction ☐
 - Other ☒ REMODEL

Capital Improvements for Public Infrastructure

- Utilities ☐
- Roadways ☐
- Other () ☐

Quality of Life

- Community Event ☐
- Project ☒ ARCADIA RENOVATIONS

The proposed improvements are to be located within the following taxing
district(s): City of Kerrville ☒ Kerr County ☒ Kerrville ISD ☒
Ingram ISD ☐ Center Point ISD ☐

SECTION IV - PROJECT DESCRIPTION

Please attach a statement on company letterhead and signed by an officer of the
company (1) fully explaining the nature and scope of the project; (2) describing the
proposed site and existing improvements, if any; (3) describing all proposed

improvements; and (4) providing a list of eligible improvements; (5) provide a list of major, fixed equipment along with manufacturer specifications and cost quote from the manufacturer.

Should this project be approved, the Economic Improvement Corporation may require performance criteria as a part of the funding agreement, in addition to this application. The funding agreement is between the Economic Improvement Corporation and the City of Kerrville. Said funding agreement will outline project costs, timelines, other information may be necessary to carry out the project in an efficient manner.

SECTION V – ECONOMIC IMPACT INFORMATION

Part A - Project Investment in Improvements

Total	\$ 2,302,000.00
Sq. Footage of New Building (s)	12,000 SF
Size of Parking	N/A
Other	

Part B - Project Investment in Fixed Equipment

(New)\$ _____
Manufacturer of Equipment _____
Anticipated Useful Life of Equipment _____
Purchase Price \$ _____ Installation Cost \$ _____
Anticipated Delivery time from Date of Order _____

Part C - Permanent Employment Estimates- (do not include owners, stockholders or their dependents)

Anticipated Number of New Full-Time Employees as a result of this project 1

Anticipated Number within 12 months of Completion of this project 1

Anticipated Number within 24 months of Completion of this project 2

Typical Job Descriptions or Job Titles

EX DIRECTOR

GENERAL MANAGER

Anticipated starting salaries of these employees: (avg.) \$ 23.25 /hour

Part D - Permanent Part-Time Employment Estimates- (do not include owners, stockholders or their dependents)

Anticipated Number of New Part-Time Employees as a result of this project 6

Anticipated Number within 12 months of Completion of this project 0

Anticipated Number within 24 months of Completion of this project 6

Typical Job Descriptions or Job Titles of these employees: _____

USHERS
CLEANING CREW.

Anticipated starting salaries of these employees: (avg.) \$ 15.00 / hour

Part E - Payroll Impact

Within 12 months of Project Completion _____ Within 24 months of Project Completion _____

\$ _____
FTE X Avg. Wage X 40 hrs X 52 wks

\$ _____
PTE X Avg. Wage X 20 hrs X 52 wks

SECTION VI - OTHER ASSISTANCE

Has the Company applied for any State or Federal assistance on this project?

No ☒ Yes ☐

Describe:

To the best of my knowledge, the above information is an accurate description of the proposed project details.

LARRY W. HOWARD
Printed name

4/19/2019
Date

Treasurer, BOD
Title
Larry W. Howard
Signature