



## Economic Improvement Corporation Regular Meeting Agenda

March 17, 2025 at 4:00 PM

City Hall, 701 Main Street, Kerrville, Texas



### **CALL TO ORDER:**

1. **INVOCATION:**
2. **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.*
3. **APPROVAL OF MINUTES:**
  - 3.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 18, 2025. (K Franchina, Deputy City Secretary)
4. **MONTHLY REPORTS:**
  - 4.A Kerr Economic Development Corporation (KEDC) update. (T Bock, KEDC)
  - 4.B Kerrville Economic Improvement Corporation (EIC) project status update, including Downtown Area Streetscape, Scott Schreiner Golf Course improvements, Olympic Pool renovations, Cailloux Theater improvements, Schreiner Edington Gym and CTWD, Granger MacDonald Park, A.C. Schreiner House, Megaacrete, Habitat for Humanity Mariposa and Travis Street Pump Station upsizing. (D Paxton, Director of Planning and Development)
  - 4.C February 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)
5. **CONSIDERATION AND POSSIBLE ACTION:**
  - 5.A Amendment(s) to Economic Development Grant Agreement between Habitat for Humanity-Kerr County and the EIC for Installation of Public Infrastructure for the Development of the Mariposa Residential Neighborhood. (M Hornes, Assistant City Manager)
  - 5.B Habitat for Humanity-Kerr County's application of restrictive covenants and lien subordination. (M Hornes, Asst. City Manager)
6. **EXECUTIVE SESSION:** *The Economic Improvement Corporation may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above if they meet the qualifications in Sections 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel/officers), 551.076 (deliberation regarding security devices), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Texas Government Code.*
7. **ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION, IF ANY.**

8. **ITEMS FOR FUTURE AGENDAS:**

**ADJOURN.**

The facility is wheelchair accessible, and accessible parking spaces are available. Requests for accommodation or interpretive services must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-258-1118 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: 3/14/2025 at 2:30 pm, and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

**Kesha Franchina, TRMC**

Kesha Franchina, TRMC, Deputy City Secretary, City of Kerrville, Texas



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

---

**CAPTION:** Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 18, 2025. (K Franchina, Deputy City Secretary)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 09/17/2024

**SUBMITTED BY:**

**EXHIBITS:**

1. EIC Minutes 2-18-2025

---

**Expenditure:**

**Account Number:**

**Payment to/Vendor  
name:**

**Amount Budgeted:**

**Account Balance:**

**Kerrville 2050 Item?**

No

**Key Priority Area:**

**SUMMARY:**

Minutes from the regular Economic Improvement Corporation (EIC) meeting held on February 10, 2025.

**RECOMMENDED ACTION:**

Approve minutes as presented.

**ECONOMIC IMPROVEMENT  
CORPORATION MINUTES  
MEETING**

**KERRVILLE, TEXAS  
FEBRUARY 18, 2025 4:00 PM**

On Tuesday, February 18, 2025 at 4:00 pm, President Kim Clarkson called the Economic Improvement Corporation meeting to order in City Hall Council Chambers, 701 Main Street, Kerrville, Texas 78028. Kyle Bond led the invocation.

**ECONOMIC IMPROVEMENT  
CORPORATION MEMBERS PRESENT:**

Kim Clarkson, President  
Celeste Hamman, Vice-President  
Gregg Appel  
Kyle Bond  
T. Beck Gipson

**ECONOMIC IMPROVEMENT  
CORPORATION MEMBERS ABSENT:**

Jeff Harris  
Gilberto Paiz, arrived at 4:13 pm

**STAFF PRESENT:**

Dalton Rice, City Manager  
Mike Hayes, City Attorney  
Michael Hornes, Assistant City Manager  
Kim Meismar, Assistant City Manager  
Kesha Franchina, Deputy City Secretary  
Kelly Hagemeier, Executive Office Coordinator  
Julie Behrens, Director of Finance  
Trina Rodriguez, Assistant Director of Finance

**CALL TO ORDER:**

President Kim Clarkson called the Economic Improvement Corporation meeting to order at 4:00 pm.

**1. INVOCATION:**

Kyle Bond led the invocation.

President Clarkson noted the order of the agenda would be moved around to accommodate speakers and Gregg Appel's need to leave early.

**2. 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.*

There were no citizen speakers.

**3. APPROVAL OF MINUTES:**

3.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on December 16, 2024. (K Franchina, Deputy City Secretary)

Kyle Bond made a motion to approve the minutes as presented, seconded by Gregg Appel. The motion passed 5-0.

**4. MONTHLY REPORTS:**

4.A Kerrville Economic Improvement Corporation (EIC) project status update, including Downtown Area Streetscape, Scott Schreiner Golf Course improvements, Olympic Pool renovations, Cailloux Theater improvements, Schreiner Edington Gym and CTWD, Granger MacDonald Park, A.C. Schreiner House, Megaacrete, Habitat for Humanity Mariposa and Travis Street Pump Station upsizing. (M Hornes, Assistant City Manager)

Michael Hornes presented Schreiner University speakers and distributed copies of Schreiner University's update.

Schreiner University speakers were as follows:

- Lucien Costley, Provost and Vice President for Academic Affairs, Planning and Finance
- Ben Nguyen, Director of the Center for Talent and Workforce Department

Gil Paiz entered the meeting at 4:13 pm.

President Clarkson moved to item 5.A.

President Clarkson returned to item 4.A. at 6:05 pm.

Michael Hornes presented the EIC project status update and responded to questions.

4.B January 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)

Trina Rodriguez presented the monthly financial update, noting revisions to the report. She, Michael Hornes, and Julie Behrens responded to questions.

**5. CONSIDERATION AND POSSIBLE ACTION:**

5.A Consider funding an economic development manager as a City employee through an amendment to the Administrative Services Contract between the City of Kerrville, Texas Economic Improvement Corporation and City of Kerrville, Texas. (M Hornes, Assistant City Manager)

Dalton Rice introduced Todd Bock as Interim Executive Director of the Kerrville Economic Development Corporation (KEDC), and presented the funding request. He, Julie Behrens and Todd Bock responded to questions.

Gregg Appel left the meeting at 5:07pm.

President Clarkson tabled the item for future discussion.

- 5.B Report from James Avery Craftsman as to its employment positions for 2024 pursuant to its Economic Grant Agreement with the Economic Improvement Corporation. (Eligible for Executive Session.) (M Hornes, Assistant City Manager)

Michael Hornes introduced Paul Zipp and Tom Bogue with James Avery. Mr. Zipp presented the employment positions update and responded to questions.

Vice-President Hamman motioned to convene into closed executive session at 5:49pm, under section 551.071, seconded by T. Beck Gipson. The motion passed 5-0.

6. **EXECUTIVE SESSION:** *The Economic Improvement Corporation (EIC) may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above if items meet the qualifications in Chapter 551 of the Texas Government Code. The EIC also reserves the right to meet in executive session on the following issue(s):*

- 6.A Report from James Avery Craftsman as to its employment positions for 2024 pursuant to its Economic Grant Agreement with the Economic Improvement Corporation 551.071, 551.087. (M Hornes, Assistant City Manager)

7. **ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION, IF ANY.**

President Clarkson reconvened into open session at 6:00 pm.

Vice-President Hamman motioned that all are in agreement that James Avery has met the terms of the contract and thus, the contract has been satisfied and terminated, seconded by T. Beck Gipson. The motion passed 5-0.

8. **ITEMS FOR FUTURE AGENDAS:** *The Economic Improvement Corporation may suggest items or topics for future agendas.*

None.

**ADJOURN.**

President Clarkson adjourned the meeting at 6:46 pm.

APPROVED BY THE ECONOMIC IMPROVEMENT CORPORATION  
ON: \_\_\_\_\_

APPROVE:

---

Kim Clarkson, President

ATTEST:

---

Kesha Franchina, Deputy City Secretary



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

---

**CAPTION:** Kerr Economic Development Corporation (KEDC) update. (T Bock, KEDC)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 03/05/2025

**SUBMITTED BY:**

**EXHIBITS:**

None

---

**Expenditure:**

**Account Number:**

**Payment to/Vendor  
name:**

**Amount Budgeted:**

**Account Balance:**

**Kerrville 2050 Item?**

Yes

**Key Priority Area:**

E – Economic Development

**SUMMARY:**

Kerr Economic Development Corporation (KEDC) update.

**RECOMMENDED ACTION:**

Information only; no action.



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

---

**CAPTION:** Kerrville Economic Improvement Corporation (EIC) project status update, including Downtown Area Streetscape, Scott Schreiner Golf Course improvements, Olympic Pool renovations, Cailloux Theater improvements, Schreiner Edington Gym and CTWD, Granger MacDonald Park, A.C. Schreiner House, Megaacrete, Habitat for Humanity Mariposa and Travis Street Pump Station upsizing. (D Paxton, Director of Planning and Development)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 03/05/2025

**SUBMITTED BY:**

**EXHIBITS:**

1. 3-3-2025 EIC Project Update

---

**Kerrville 2050 Item?**

**Key Priority Area:**

**SUMMARY:**

**RECOMMENDED ACTION:**

**Monthly EIC Project Status Report**

|    | Project Name  | Description   | Estimated Design Completion | Estimated Construction Completion | Comments  |
|----|---|---|-----------------------------|-----------------------------------|---|
| 1  | Downtown Area Streetscape                           | Relocate overhead utility lines to underground; improved beautification of the garage with limestone influences, LED light upgrades and wrought iron railing. | N/A                         | Summer 2025                       | KPUB portion is complete for underground utility work. Stop signs installed, masonry and wrought iron railing installed. Street lighting installed on Water Street. Decorative lighting to be installed on Clay St. near Downtown Parking Garage.   |
| 2  | Scott Schreiner Golf Course improvements            | Improvements to the existing golf course  | Complete                    | Summer 2025                       | EIC and City Council approvals for funding complete. Design complete. Construction in progress, with construction completion anticipated for Summer 2025  |
| 3  | Olympic Pool renovations                            | Renovations to the Olympic pool   | Feb-2025                    | Spring 2026                       | EIC and City Council approvals for funding complete. Design anticipated to complete March 2025 with construction completion anticipated Spring 2026.  |
| 4  | Cailloux Theater Improvements                       | Repair of HVAC and roof systems   | Complete                    | Fall 2025                         | EIC and City Council approvals for funding complete. Design complete and project awarded by City Council at October 22, 2024 meeting. Construction to begin in March of 2025. Theater to close during construction.   |
| 5  | Travis Street Pump Station Upsizing                 | Increase distribution capacity of the Travis St pump station to meet TCEQ requirements for future developments.   | TBD                         | TBD                               | Project approved by City Council March 26, 2024. Staff and engineer currently in communication with TCEQ regarding design requirements for the pump station upgrades. Construction completion anticipated for 2026.   |
| 6  | A.C Schreiner House/HHHC                            | Repurposing of house and grounds located at 529 Water Street on BHML Campus   | Complete                    | Fall 2025                         | Design complete. Contract amendment for GMP approved by City Council. Construction commenced October, 2024 with Estimated construction completion in October 2025.  |
| 7  | Granger McDonald Park                               | Creation of a new city park along Nimitz Lake in the landing subdivision  | Early 2025                  | TBD                               | Currently in design phase with Hewitt Engineering. The City of Kerrville submitted a grant application with Texas Parks and Wildlife. Construction schedule will follow based on the outcome of the grant application. GRC has contracted with a grant writer to assist in the City's submission. |
| 8  | Megacrete   | New autoclave aerated concrete plant  | TBD                         | TBD                               | Megacrete permit application with TCEQ currently under review.  |
| 9  | Habitat for Humanity                                | Infrastructure funding for the new Mariposa subdivision   | Complete                    | TBD                               | Infrastructure construction in progress with completion anticipated in April, 2025.   |
| 10 | Schreiner University CTWD and Edington Gym Upgrades | New Center for Talent and Workforce Development and renovations to the Edington Gym   | Complete                    | Fall 2025                         | Schreiner has hired a director for the CTWD and is currently renovating the Edington Gym Space  |
| 11 | James Avery Traffic signal                          | TBD   | TBD                         | TBD                               |   |



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

---

**CAPTION:** February 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 03/05/2025

**SUBMITTED BY:**

**EXHIBITS:**

1. February 2025 financial presentation

---

|                             |                           |
|-----------------------------|---------------------------|
| <b>Expenditure:</b>         | <b>Amount Budgeted:</b>   |
| <b>Account Number:</b>      | <b>Account Balance:</b>   |
| <b>Payment to/Vendor</b>    |                           |
| <b>name:</b>                |                           |
| <b>Kerrville 2050 Item?</b> | <b>Key Priority Area:</b> |

**SUMMARY:**

**RECOMMENDED ACTION:**

# **Financial update for the month ended February 28, 2025**

**Economic Improvement Corporation Meeting**

**March 17, 2025**



Sales Tax Revenue Bond Series 2023

Statement of Activities

Month Ended February 28, 2025

|  | Budget            | FY2024 Total | Oct 2024    | Nov 2024 | Dec 2024 | Jan 2025  | Feb 2025  | Total thru Feb 2025 |
|--|-------------------|--------------|-------------|----------|----------|-----------|-----------|---------------------|
| <b>Revenues:</b>                         |                   |              |             |          |          |           |           |                     |
| Bond Proceeds                            | <b>20,000,000</b> | 20,000,000   | -           | -        | -        | -         | -         | 20,000,000          |
| Pool Interest Income                     | <b>750,772</b>    | 870,506      | 84,825      | 71,321   | 71,936   | 69,260    | 61,560    | 1,229,408           |
| ST Investment Income                     | -                 | -            | -           | 5,925    | 8,842    | 7,129     | 7,129     | 29,026              |
| <b>Projects:</b>                         |                   |              |             |          |          |           |           |                     |
| Scott Schreiner Golf Course Improvements | <b>4,000,000</b>  | 309,195      | 16,074      | 2,600    | 50,705   | 207,546   | 200,226   | 786,346             |
| Olympic Pool Improvements                | <b>7,000,000</b>  | 75,668       | 198,873     | 43,004   | 21,227   | 1,694     | 122,613   | 463,078             |
| Cailloux Theater Roof & HVAC             | <b>4,000,000</b>  | 25,407       | -           | -        | -        | -         | 2,013     | 27,420              |
| Existing Parks Improvements              | <b>800,000</b>    | 374,658      | -           | -        | -        | -         | -         | 374,658             |
| Granger McDonald Park Improvements       | <b>2,200,000</b>  | -            | -           | -        | -        | -         | 22,847    | 22,847              |
| Heart of the Hills Heritage Center       | <b>2,000,000</b>  | -            | -           | -        | -        | -         | -         | -                   |
| <b>Investments:</b>                      |                   |              |             |          |          |           |           |                     |
|  | -                 | -            | 1,935,327   | -        | -        | -         | -         | 1,935,327           |
| <b>Arbitrage Payable:</b>                |                   |              |             |          |          |           |           |                     |
|  | -                 | 302,084      | -           | -        | -        | -         | -         | 302,084             |
| <b>Interest Receivable:</b>              |                   |              |             |          |          |           |           |                     |
|  | -                 | -            | -           | 5,925    | 8,842    | 7,129     | 7,129     | 29,026              |
| <b>Net Cash Balance</b>                  |                   | 19,783,494   | (2,065,449) | 25,717   | 5        | (139,981) | (286,139) | <b>17,317,648</b>   |

Bond Proceeds less Project Expenses =

**18,325,651**

Interest Earnings less Arbitrage =

**956,350**

| Cash Analysis as of February 28, 2025 |            |           |       |                                    |               |
|---------------------------------------|------------|-----------|-------|------------------------------------|---------------|
| Type                                  | Purchase   | Maturity  | Yield | Placement                          | Amount        |
| Pool                                  |            |           | 4.49% | EIC TexPool - 2023 Revenue Bonds   | \$ 17,619,732 |
| Com. Paper                            | 10/31/2024 | 7/25/2025 | 4.51% | MUFG Bank CP - 62479LUR4           | \$ 1,964,462  |
|                                       |            |           |       | 2023 Revenue Bonds and Investments | \$ 19,584,194 |



**Economic Improvement Corporation**  
**Statement of Activities**  
**Month Ended February 28, 2025**

|   | Annual<br>Budget      | Current<br>Period     | YTD<br>Actual         | YTD Budget<br>Estimate | Better/Worse<br>YTD Estimate |
|---|-----------------------|-----------------------|-----------------------|------------------------|------------------------------|
| <b>Revenues</b>                                 |                       |                       |                       |                        |                              |
| Sales and Use Tax                               | \$ 5,104,402          | \$ 602,302            | \$ 2,193,914          | \$ 2,159,584           | \$ 34,330                    |
| Interest Income                                 | 153,247               | 31,870                | 118,139               | 77,696                 | 40,443                       |
| Investment Maturity                             | 4,000,000             | -                     | 1,000,000             | 1,000,000              | -                            |
| <b>Total Revenues</b>                           | <b>9,257,649</b>      | <b>634,171</b>        | <b>3,312,053</b>      | <b>3,237,280</b>       | <b>74,773</b>                |
| <b>Expenditures</b>                             |                       |                       |                       |                        |                              |
| Administrative                                  |                       |                       |                       |                        |                              |
| Supplies and Miscellaneous                      | 650                   | -                     | 985                   | 985                    | -                            |
| Training  | 10,000                | -                     | -                     | -                      | -                            |
| Legal Services                                  | 10,000                | -                     | -                     | -                      | -                            |
| Professional Services                           | 213,200               | 17,767                | 88,833                | 88,833                 | -                            |
| Kerr Economic Development Corp.                 | 343,750               | 85,938                | 171,875               | 171,875                | -                            |
| Total Administrative                            | 577,600               | 103,704               | 261,693               | 261,693                | -                            |
| Debt Service                                    |                       |                       |                       |                        |                              |
| Debt Service - Series 2015 (KSC)                | 603,100               | 50,258                | 251,292               | 251,292                | -                            |
| Debt Service - Series 2019 Ref (River Trail)    | 257,100               | 21,425                | 107,125               | 107,125                | -                            |
| Debt Service - Series 2020 Ref (River Trail)    | 230,500               | 19,208                | 96,042                | 96,042                 | -                            |
| Debt Service - Series 2023 (Quality of Life)    | 1,468,750             | 122,396               | 611,979               | 611,979                | -                            |
| Total Debt Service                              | 2,559,450             | 213,287               | 1,066,437             | 1,066,437              | -                            |
| Investment Purchase                             | 2,000,000             | -                     | 1,935,327             | 1,935,327              | -                            |
| Projects  |                       |                       |                       |                        |                              |
| Downtown Utilities/Streetscape                  | 69,937                | -                     | -                     | -                      | -                            |
| Travis Street Pump Station Upgrades             | 600,000               | 6,941                 | 15,340                | 15,340                 | -                            |
| Schreiner University Talent & Workforce Dvlpmnt | 411,214               | -                     | -                     | -                      | -                            |
| Schreiner University Athletic Facilities        | 1,088,786             | 1,088,786             | 1,088,786             | 1,088,786              | -                            |
| Lennar Windridge Development*                   | 2,000,000             | -                     | -                     | -                      | -                            |
| Habitat for Humanity Mariposa Infrastructure*   | 1,130,000             | 344,632               | 786,521               | 627,778                | 158,743                      |
| Total Projects                                  | 5,299,937             | 1,440,359             | 1,890,647             | 1,731,904              | 158,743                      |
| <b>Total Expenditures</b>                       | <b>10,436,987</b>     | <b>1,757,351</b>      | <b>5,154,104</b>      | <b>4,995,361</b>       | <b>158,743</b>               |
| <b>Change in Net Position</b>                   | <b>\$ (1,179,338)</b> | <b>\$ (1,123,180)</b> | <b>\$ (1,842,051)</b> |                        |                              |



# Economic Improvement Corporation

## Cash Flow Forecast

As of February 28, 2025

|   | FY2024 Actual | FY2025 Projections      |              |                         |
|---|---------------|-------------------------|--------------|-------------------------|
|   |               | Oct 2024 to<br>Feb 2025 | Mar 2025     | Apr 2025 to<br>Jun 2025 |
|   |               | Jul 2025 to<br>Sep 2025 |              |                         |
| <b>Beginning Cash Balance</b>                   | \$ 4,120,698  | \$ 4,141,357            | \$ 3,824,727 | \$ 4,493,252            |
| <b>Revenue</b>                                  |               |                         |              |                         |
| Sales Tax                                       | 2,193,914     | 384,830                 | 1,245,196    | 1,314,792               |
| Interest Income                                 | 118,139       | 30,000                  | 90,000       | 90,000                  |
| Investment Maturity                             | 1,000,000     | -                       | 2,000,000    | 3,000,000               |
| <b>Total Revenue</b>                            | 3,312,053     | 414,830                 | 3,335,196    | 4,404,792               |
| <b>Expenditures</b>                             |               |                         |              |                         |
| Administrative                                  |               |                         |              |                         |
| Supplies and Miscellaneous                      | 985           | 163                     | 163          | 163                     |
| Legal Services                                  | -             | 2,500                   | 2,500        | 2,500                   |
| Training  | -             | 2,500                   | 2,500        | 2,500                   |
| Professional Services                           | 88,833        | 17,767                  | 53,300       | 53,300                  |
| Kerr Economic Development Corp.                 | 171,875       | -                       | 85,938       | 85,938                  |
| Total Administrative                            | 261,693       | 22,929                  | 144,400      | 144,400                 |
| Debt Service                                    | 1,066,437     | 213,287                 | 639,862      | 639,862                 |
| Investment Purchase                             | -             | -                       | 1,000,000    | 1,000,000               |
| Projects  |               |                         |              |                         |
| Downtown Utilities/Streetscape                  | -             | -                       | -            | -                       |
| Travis Street Pump Station Upgrades             | 15,340        | -                       | 292,330      | 292,330                 |
| Schreiner University Talent & Workforce Dvlpmnt | -             | 137,071                 | 137,071      | 137,071                 |
| Schreiner University Athletic Facilities        | 1,088,786     | -                       | -            | -                       |
| Lennar Windridge Development                    | -             | -                       | -            | 2,000,000               |
| Habitat for Humanity Mariposa Infrastructure    | 786,521       | 342,172                 | 423,007      | 423,007                 |
| Total Projects                                  | 1,890,647     | 479,243                 | 852,408      | 2,852,408               |
| <b>Total Expenditures</b>                       | 3,218,778     | 715,460                 | 2,636,671    | 4,636,671               |
| Interest Receivable                             | 72,617        | 16,000                  | 30,000       | 18,000                  |
| <b>Ending Cash Balance</b>                      | \$ 4,141,357  | \$ 3,824,727            | \$ 4,493,252 | \$ 4,243,373            |



# Financial Analysis

| Sales Tax Revenue Analysis - FY2025 |               |               |                        |                   |                   |
|-------------------------------------|---------------|---------------|------------------------|-------------------|-------------------|
| Month                               | Actual FY2024 | Actual FY2025 | Budget Estimate FY2025 | FY2024 vs. FY2025 | Budget vs. Actual |
| October                             | \$ 465,726    | \$ 380,948    | \$ 437,120             | -18.20%           | -12.85%           |
| November                            | 375,745       | 404,389       | \$ 414,771             | 7.62%             | -2.50%            |
| December                            | 389,096       | 405,904       | \$ 377,338             | 4.32%             | 7.57%             |
| January                             | 398,538       | 400,372       | \$ 431,653             | 0.46%             | -7.25%            |
| February                            | 485,443       | 601,268       | \$ 498,702             | 23.86%            | 20.57%            |
| March                               | 370,297       | 366,085       | \$ 384,830             | -1.14%            | -4.87%            |

| Cash Analysis as of February 28, 2025 |           |            |       |                                |              |
|---------------------------------------|-----------|------------|-------|--------------------------------|--------------|
| Type                                  | Purchase  | Maturity   | Yield | Placement                      | Amount       |
| Pool                                  |           |            | 4.49% | EIC TexPool - Cash             | \$ 4,141,357 |
| Agency/Security                       | 4/18/2024 | 10/15/2025 | 5.06% | US Treasury Note - 91282CFP1   | \$ 1,000,273 |
| Agency/Security                       | 7/25/2024 | 7/25/2025  | 4.88% | FHLB Note - 3130B23U7          | \$ 1,001,895 |
| Commercial Paper                      | 7/25/2024 | 4/11/2025  | 5.21% | BNP Paribas CP - 09659BRB8     | \$ 1,989,891 |
|                                       |           |            |       | Operating Cash and Investments | \$ 8,133,416 |

| Project Analysis as of February 28, 2025        |                      |                     |                     |
|---|----------------------|---------------------|---------------------|
| Project Description                             | EIC Commitment       | Disbursed Funding   | Remaining Funding   |
| Downtown Utilities/Streetscape                  | 400,000              | 330,063             | 69,937              |
| Travis Street Pump Station Upgrades             | 750,000              | 15,340              | 734,660             |
| Schreiner University Talent & Workforce Dvlpmnt | 822,430              | -                   | 822,430             |
| Schreiner University Athletic Facilities        | 2,177,570            | 1,088,786           | 1,088,784           |
| Habitat for Humanity Mariposa Infrastructure    | 2,260,000            | 1,071,814           | 1,188,186           |
| Lennar Windridge Development                    | 5,000,000            | -                   | 5,000,000           |
| <b>Operational Project Commitments:</b>         | <b>\$ 11,410,000</b> | <b>\$ 2,506,003</b> | <b>\$ 8,903,997</b> |



| <b>Economic Improvement Corporation<br/>5-Year Cash Flow</b> |  | <b>FY2023<br/>Actual</b> | <b>FY2024<br/>Estimate</b> | <b>FY2025<br/>Projection</b> | <b>FY2026<br/>Projection</b> | <b>FY2027<br/>Projection</b> | <b>FY2028<br/>Projection</b> | <b>FY2029<br/>Projection</b> |
|--|--|--------------------------|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Beginning Cash Balance                                       |  | \$ 3,606,229             | \$ 5,365,553               | \$ 4,233,888                 | \$ 4,276,280                 | \$ 6,995,941                 | \$ 8,820,099                 | \$ 9,632,829                 |
| <b>Revenue</b>   |  |                          |                            |                              |                              |                              |                              |                              |
| Sales Tax  |  | 5,043,221                | 4,953,056                  | 5,104,402                    | 5,104,402                    | 5,104,402                    | 5,104,402                    | 5,104,402                    |
| Interest Income  |  | 313,084                  | 510,545                    | 153,247                      | 50,000                       | 25,000                       | 25,000                       | 50,000                       |
| Bond Proceeds  |  | -                        |                            | -                            | -                            | -                            | -                            | -                            |
| Land Revenue   |  | -                        | 5,000                      | -                            | -                            | -                            | -                            | -                            |
| <b>Total Revenue</b>   |  | <b>5,356,305</b>         | <b>5,468,601</b>           | <b>5,257,649</b>             | <b>5,154,402</b>             | <b>5,129,402</b>             | <b>5,129,402</b>             | <b>5,154,402</b>             |
| <b>Expenditures</b>  |  |                          |                            |                              |                              |                              |                              |                              |
| Administrative   |  |                          |                            |                              |                              |                              |                              |                              |
| Supplies and Miscellaneous                                   |  | -                        | 3,550                      | 4,150                        | 4,150                        | 4,150                        | 4,150                        | 4,150                        |
| Legal Services   |  | -                        | 2,250                      | 10,000                       | 10,000                       | 10,000                       | 10,000                       | 10,000                       |
| Training   |  | -                        | -                          | 10,000                       | 10,000                       | 10,000                       | 10,000                       | 10,000                       |
| Professional Services  |  | 203,000                  | 205,000                    | 213,200                      | 221,728                      | 230,597                      | 230,597                      | 230,597                      |
| Kerr Economic Development Corp.                              |  | 312,500                  | 343,750                    | 343,750                      | 354,063                      | 364,684                      | 375,625                      | 386,894                      |
| Total Administrative   |  | 515,500                  | 554,550                    | 581,100                      | 599,941                      | 619,431                      | 630,372                      | 641,641                      |
| Existing Debt Service  |  | 1,085,141                | 1,090,706                  | 1,090,700                    | 1,090,050                    | 1,091,563                    | 1,089,050                    | 1,085,375                    |
| Revenue Bond Series 2023                                     |  | -                        | 1,470,486                  | 1,468,750                    | 1,469,750                    | 1,469,250                    | 1,472,250                    | 1,468,500                    |
| Bond Issuance Costs  |  | -                        | 259,189                    | -                            | -                            | -                            | -                            | -                            |
| Total Debt Service   |  | 1,085,141                | 2,820,382                  | 2,559,450                    | 2,559,800                    | 2,560,813                    | 2,561,300                    | 2,553,875                    |
| Projects   |  |                          |                            |                              |                              |                              |                              |                              |
| Tranquility Island - KCLC Refund                             |  | 24,213                   | -                          | -                            | -                            | -                            | -                            | -                            |
| Airport Box Hangar Project                                   |  | 86,366                   | 9,535                      | -                            | -                            | -                            | -                            | -                            |
| Sid Peterson Memorial  |  | 800,000                  | 800,000                    | -                            | -                            | -                            | -                            | -                            |
| Outdoor Fitness Court  |  | 100,000                  | -                          | -                            | -                            | -                            | -                            | -                            |
| Downtown Utilities/Streetscape                               |  | -                        | 330,063                    | -                            | -                            | -                            | -                            | -                            |
| Downtown River Trail   |  | 375,000                  | (241,563)                  | -                            | -                            | -                            | -                            | -                            |
| Nimitz Lake River Trail (Engineering)                        |  | 182,800                  | -                          | -                            | -                            | -                            | -                            | -                            |
| Travis Street Pump Station Upgrades                          |  | -                        | -                          | 600,000                      | 150,000                      | -                            | -                            | -                            |
| Lennar Development   |  | -                        | -                          | 2,000,000                    | 750,000                      | 750,000                      | 750,000                      | 750,000                      |
| Habitat for Humanity   |  | -                        | 285,293                    | 1,974,707                    | -                            | -                            | -                            | -                            |
| Schreiner University Talent & Workforce Dvlpmnt              |  | -                        | -                          | 411,214                      | 102,804                      | 102,804                      | 102,804                      | 102,804                      |
| Schreiner University Athletic Facilities                     |  | -                        | -                          | 1,088,786                    | 272,196                      | 272,196                      | 272,196                      | 272,196                      |
| Potential Future Projects                                    |  | -                        | -                          | -                            | -                            | -                            | 1,000,000                    | 1,000,000                    |
| Total Projects   |  | 1,568,379                | 1,183,328                  | 6,074,707                    | 1,275,000                    | 1,125,000                    | 2,125,000                    | 2,125,000                    |
| <b>Total Expenditures</b>                                    |  | <b>3,169,020</b>         | <b>4,558,260</b>           | <b>9,215,257</b>             | <b>4,434,741</b>             | <b>4,305,244</b>             | <b>5,316,672</b>             | <b>5,320,516</b>             |
| Net ST Investments   |  | (427,961)                | (2,042,006)                | 4,000,000                    | 2,000,000                    | (1,000,000)                  | (1,000,000)                  | (1,000,000)                  |
| <b>Operating Cash Balance</b>                                |  | <b>5,365,553</b>         | <b>4,233,888</b>           | <b>4,276,280</b>             | <b>6,995,941</b>             | <b>8,820,099</b>             | <b>9,632,829</b>             | <b>10,466,715</b>            |
| <b>ST Investment Values</b>                                  |  | <b>2,464,147</b>         | <b>4,925,614</b>           | <b>4,000,000</b>             | <b>2,000,000</b>             | <b>1,000,000</b>             | <b>1,000,000</b>             | <b>1,000,000</b>             |
| <b>Ending Cash Balance</b>                                   |  | <b>\$ 7,829,700</b>      | <b>\$ 9,159,502</b>        | <b>\$ 8,276,280</b>          | <b>\$ 8,995,941</b>          | <b>\$ 9,820,099</b>          | <b>\$ 10,632,829</b>         | <b>\$ 11,466,715</b>         |
| <b>2023 Revenue Bond Reserve</b>                             |  |                          | <b>1,534,675</b>           | -                            | -                            | -                            | -                            | -                            |

|                               |     |     |     |     |     |     |     |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|
| Debt % of Total Revenues      | 20% | 52% | 49% | 50% | 50% | 50% | 50% |
| Debt % of Ending Cash Balance | 14% | 31% | 31% | 28% | 26% | 24% | 22% |



# Questions?





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

---

**CAPTION:** Amendment(s) to Economic Development Grant Agreement between Habitat for Humanity-Kerr County and the EIC for Installation of Public Infrastructure for the Development of the Mariposa Residential Neighborhood. (M Hornes, Assistant City Manager)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 03/14/2025

**SUBMITTED BY:**

**EXHIBITS:**

1. 20250317\_Habitat For Humanity Update

---

**Expenditure:**

**Account Number:**

**Payment to/Vendor  
name:**

**Amount Budgeted:**

**Account Balance:**

**Kerrville 2050 Item?**

Yes

**Key Priority Area:**

**SUMMARY:**

**RECOMMENDED ACTION:**

# Mariposa Attainable Community Status Update

- Mariposa Updates
- Long-Term Affordability Amendment
- Project Update / Draw Amendment



***Habitat is the Builder and General Contractor for all 44 attainable homes***

## Why Habitat 2.0?

- Leverage public-private partnerships to build more homes, faster - **Local Solution**
- To **Enhance** home quality - **blending** into established neighborhoods
- To **Expand Affordability Accessibility and Financing Options**
- To promote **Long-term Affordability** in Kerr County
- First step to Habitat for Humanity's **sustainability**.

**Seeking to put God's love into action, Habitat for Humanity brings people together  
to build homes, communities, and hope.**

## Path 1: Traditional Habitat

OR

## Path 2: Habitat 2.0

Habitat is the Builder and General Contractor

Sales price = 30% of gross household income  
**(Pass on savings to homeowner)**

Serving those with **very** low-income (60% & below MFI)

Built with **volunteer labor & local** subcontractor support

Long-term affordability restrictions -Habitat financed 0% interest and 40-year deed restriction of future sales price

Sweat equity & homeownership education classes

Habitat is the General Contractor

Sales price = 30% of gross **household** income  
**(Pass on savings to homeowner)**

Serving those with low-income (80% & below MFI)

Built with **local** subcontractors & volunteer **support**

Long-term affordability restrictions - Conventional affordable financing and 40-year deed restriction of future sales price

Sweat equity & homeownership education classes

# Long-term Affordability

- Habitat cut costs -  
Sales Price = 30% Household Income
- Deed Restrictions = 40 years
- Target income levels = 80% - 60% MFI
- EIC Amendment = Below 120% MFI



# Project Progress



# Project Schedule - Amendment

| <b>202424-MARIPOSA</b>                      |                   |
|---|-------------------|
| <b>Erosion Control</b>                      |                   |
| Permit Board / Binder + Ma                  | 10/14/24 10/15/24 |
| Silt Fence                                  | 10/15/24 10/16/24 |
| Mulch Sock                                  | 10/16/24 10/17/24 |
| Rock Berm                                   | 10/17/24 10/18/24 |
| Const Entrance                              | 10/18/24 10/19/24 |
| <b>Subdivision Construction</b>             |                   |
| Mobilization                                | 10/20/24 10/21/24 |
| Clearing/Strip Site                         | 10/21/24 10/26/24 |
| Erosion Control Features                    | 10/27/24 11/2/24  |
| Roadway Excavation/Embankment               | 11/2/24 11/7/24   |
| Lot Excavation/Embankment                   | 11/7/24 11/12/24  |
| Pond Excavation/Embankmen                   | 11/12/24 11/18/24 |
| KPUB- Overhead Pole Install                 | 11/20/24 11/30/24 |
| Sewer Utilities                             | 12/2/24 1/10/25   |
| Water Utilities                             | 1/14/25 2/14/25   |
| Storm Drainage (Pipe & Structures)          | 2/14/25 2/24/25   |
| Storm Drainage (RipRap/Outfalls)            | 2/25/25 3/3/25    |
| Conduit                                     | 3/5/25 3/17/25    |
| Roadway Prep Cleanup                        | 3/17/25 3/22/25   |
| 6" Lime Stabilized Subgrade                 | 3/24/25 3/31/25   |
| 11" Flex Base                               | 4/1/25 4/10/25    |
| Concrete Curb & Gutter                      | 4/10/25 4/19/25   |
| Concrete Flatwork (Sidewalk)                | 4/19/25 4/28/25   |
| Asphalt Paving                              | 4/28/25 5/3/25    |
| Pav. Markings, Signs, Misc                  | 5/3/25 5/12/25    |
| Revegetation                                | 5/12/25 5/21/25   |
| J3 Completion Date (tentative on driveway a | 5/22/25 5/22/25   |
| KPUB-eletrical                              | 5/26/25 6/6/25    |
| <b>Substantial Completion</b>               |                   |
| Project Closeout/Cleanup                    | 6/10/25 6/10/25   |
| Finish Project                              | 6/12/25 6/13/25   |
|   | 6/14/25 6/14/25   |



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

---

**CAPTION:** Habitat for Humanity-Kerr County's application of restrictive covenants and lien subordination. (M Hornes, Asst. City Manager)

**AGENDA DATE:** March 17, 2025

**DATE SUBMITTED:** 03/10/2025

**SUBMITTED BY:**

**EXHIBITS:**

None

---

|                                    |                           |
|------------------------------------|---------------------------|
| <b>Expenditure:</b>                | <b>Amount Budgeted:</b>   |
| <b>Account Number:</b>             | <b>Account Balance:</b>   |
| <b>Payment to/Vendor<br/>name:</b> |                           |
| <b>Kerrville 2050 Item?</b>        | <b>Key Priority Area:</b> |

**SUMMARY:**

**RECOMMENDED ACTION:**