

**CITY OF SOUTH PADRE ISLAND
ECONOMIC DEVELOPMENT CORPORATION
NOTICE OF WORKSHOP
BOARD ORIENTATION AND STRATEGIC PLANNING**

Note: One or more members of the South Padre Island City Council may attend this meeting. If so, this statement satisfies the requirements of the Open Meetings Act.

Notice is hereby given that the Economic Development Corporation of the City of South Padre Island, Texas, will hold a **Workshop on Tuesday, January 20th, 2015 at 9:00 a.m. at the South Padre Island Birding and Nature Center Conference Room, 6801 Padre Blvd.,** South Padre Island, Texas. Following is the agenda on which action may be taken:

1. **Call to order**
2. **Pledge of Allegiance**
3. **Public Comments and Announcements**
4. **Discussion regarding Vision and Mission Statements**
5. **Discussion regarding EDC history and background including past projects**
6. **Discussion regarding the Birding and Nature Center as a designated EDC Project**
7. **Discussion regarding budget and financials**
8. **Discussion regarding future goals and objectives**
9. **Adjournment**

We reserve the right to go into Executive Session regarding any of the items posted on this agenda, pursuant to Sections 551-071, Consultation with Attorney; 551.072, Deliberations about Real Property; 551.073, Deliberations about Gifts & Donations; 551-074, Personnel Matters; 551-076, Deliberations about Security Devices; and/or 551.086, Discuss (A) Commercial or Financial Information Received from a Business Prospect with which the Economic Development Corporation is Conducting Negotiations, or (B) Financial or Other Incentives to the Business Project.

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Directors of the City of South Padre Island Economic Development Corporation is a true and correct copy of said Notice and that I posted a true and correct copy of said notice on the bulletin board at City Hall by January 16, 2015 at 5:00 p.m., which will remain so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

Dated this the 16th day of January, 2015

S E A L



Darla Lapeyre
Executive Director & Secretary

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact Jay Mitchim, ADA-designated responsible party, at (956)761-1025.



ECONOMIC DEVELOPMENT CORPORATION

From the 2012 Strategic Work Plan-Participants included EDC Board, Chamber President, CVB Executive Director and City Manager

VISION STATEMENT:

South Padre Island will become a world-class tourism destination

MISSION STATEMENT:

To enhance economic and recreational opportunities in South Padre Island

EDC HISTORY AND BACKGROUND:

Beach Nourishment and Annual Beach Surveys from 1995 through 2011 when the Coastal Resources Manager position was created

Tompkins Channel

Gateway Project

Second Causeway (Feasibility Study and Regional Mobility Authority)

Engaging Hillco Partners as Lobbyist

South Padre Island Birding and Nature Center

Election to change to a Type B Economic Development Corporation

Aquarium (Corps of Engineers Permit and some design plans)

Economic Resources including the Comprehensive Resort Market Analysis, Annual Economic Index, Economic Impact Study, Feasibility Studies for a Convention Centre Full Service Hotel and a Marina

ECONOMIC DEVELOPMENT CORPORATION

January 2015

FUNDED BY: One half percent (1/2%) of city sales tax revenue

Approximately 700,000 to 800,000 annually. Budget=\$737,600

History of Birding Center/EDC RELATIONSHIP

1999-World Birding Center established through Texas Parks and Wildlife

South Padre Island chosen as one of nine communities

2000-SPI EDC selected BC as a designated Project in their budget.

2005-SPI general election allows EDC to build BC

2005-EDC/BC formed 501c3 charter to seek grants and donations

2007-Sales tax revenue bond approved by the EDC and SPI Board of Alderman

2009-SEPTEMBER - Birding Center opened

Bond Debt Service - (City is not legally liable to cover revenue shortfall)

Loan - \$5,200,000 (20 year fixed rate 4.37%, callable after 10/01/17)

Last payment date - 09/30/2028

Reserve fund Bond of \$429,177

Annual Expenses 2015

68% of total EDC Budget of \$737,600 is related to the Birding Center

Cash Advance line item \$ 41,985

Bond Payment amount \$ 412,885

Insurance \$ 48,015

Total \$502,885

City of South Padre Island
EDC
Projected Excess Reserve Fund Balance
January 13, 2015

	EDC
Unaudited fund balance 9/30/2014	\$ 568,397
Less Prepaid Exp (nonspendable fund bal) 9-30-2014	\$ -
Budgeted Revenue 2014-2015	\$ 737,600
Budgeted Expenses 2014-2015	\$ (737,600)
Projected Fund Balance at 9-30-2014	\$ 568,397
 Budgeted operating costs	 \$ 737,600
Less one time expenses:	
 Operating costs less one time expenses	 \$ 737,600
 Monthly budget assuming level spending	 \$ 61,467
 * Six months required reserve	 \$ 368,800
 Excess (Shortfall) Reserve	 \$ 199,597

Fund Balance calculations are based on the preliminary year end 2014 fund balance (September 30, 2014) and the current budget for 2014/2015.