



Lavon Economic Development Corporation Meeting Agenda

120 School Rd.
Lavon, TX 75166 Ph. (972-843-4220)

Monday April 8, 2024, 7:00 PM

at

Lavon City Hall
City Council Chambers
120 School Rd
Lavon, Texas

NOTICE OF ATTENDANCE

NOTICE is hereby given that members of the Lavon City Council, Lavon Planning and Zoning Commission, Parks & Recreation and/or Infrastructure Facilities Commission may attend at the Lavon Economic Development Corporation Board Meeting April 8, 2024, at 7:00 PM held at the Lavon City Hall.

The meeting agenda and packet are posted online at www.lavonedc.com

1. **Presiding Officer to call the Economic Development Corporation Board meeting to order and announce that a quorum is present.**
2. **Pledge of Allegiance and Invocation**
3. **Consent Agenda ***
Consent items are considered routine or non-controversial and will be voted on in one motion. unless a separate discussion is requested by a board member.
 1. Approval of the March 11, 2024 board meeting minutes.
4. **Public Comments**
Citizens may provide comments. There is a 3-minute time limit per person. The board's response to items not on the agenda may be to request items be placed on a future agenda or referred to the executive director.
5. **Discussion & Action**
 - A. Discussion and action of the board financials.
 - B. Discussion and action on Economic Development activities.
 - C. Discussion and action of budget amendment to send to the City Council.



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6. Executive Session

In accordance with Texas Government Code, Chapter 551, Subchapter D, the Lavon Economic Development Corporation may recess into executive session (closed meeting) for discussion pursuant to Section 551.071 deliberate and consult with the EDC attorney on a matter in which the duty of the attorney to the LEDC under the Texas disciplinary rule of professional conduct of the state bar of Texas clearly conflicts with chapter 551 and section 551.072 to deliberate the purchase, exchange, lease or value of real property.

7. Reconvene from executive session, consider and act on proposals or take action necessary of each item listed in executive session.

8. Setting future meetings and agenda

The Economic Development Corporation Board members and staff may request items be placed on a future agenda or request a special meeting be called.

9. Presiding Officer to adjourn the Economic Development Corporation Board meeting.

Notes to the Agenda:

1. Items marked with an * are consent items considered to be non-controversial and will be voted on in one motion unless a Board member asks for separate discussion.
2. The Board reserves the right to recess into executive session under Sections 551.071 – 551.088 of the Texas Government Code (Texas Open Meetings Act) concerning any of the items listed on this Agenda, whenever it is considered necessary and legally justified under the Open Meetings Act.

This is to certify that the agenda was posted in the notification cabinet at City Hall at 120 School Road, the city's website at www.cityoflavon.org, the Lavon EDC website at www.lavonedc.com and on the city's bulletin board on or before April 5, 2024 by 7:00PM

By: *Pam Mundo*

POSTED THIS day April 5 , 2024, before 7PM



Lavon Economic Development Corporation Meeting Minutes

March 11, 2024

- 1. Kay Wright, President called the Economic Development Corporation Board meeting to order at 7:00 p.m. at City Hall and announced that a quorum was present.**

Present: Place One, Kay Wright, President
Place Three, Vicki Sanson, Vice President
Place Four, Rachel Dumas, Public Information Officer
Place Five: Joe Serpette, Treasurer
Place Six, Clinton Mclure
Place Seven Jordan Williams

Executive Director Present: Pamela Mundo

Absent: Place Two, Manzell Williams, Secretary

- 2. Pledge of Allegiance & Invocation**

A. President, Kay Wright led the Pledge of Allegiance and Invocation.

- 3. Consent Agenda**

A. Through a motion of Treasurer Joe Serpette and a second of Director Jordan Williams meeting minutes of February 12, 2024, were approved unanimously, as amended,

- 4. Public Comments**

A. Visitor Randy Smith of 442 Hayes St complimented the LEDC on its information newsletter that is placed on the city utility billing about what, where and why of economic development.

- 5. Discussion & Action**

A. **Discussion and Action of Board Financials.** Treasurer, Joe Serpette presented the March month-to-month financial report. He noted that revenues remain strong and expenditures are within budget. He noted that the Executive Director recommended some house keeping type of budget amendments are needed. Through a motion of Kay Wright and as second of Rachel Dumas the Board of Directors unanimously agreed to ask City for budget amendments which do not impact overall revenues.



Lavon Economic Development Corporation Meeting Minutes

or expenditures. The proposed amendments just needed adjustments in the line items.

B. Discussion and action on Marketing Plans and Economic Development prospects and updates Executive Director Pam Mundo reported that the Spec's Wine, Spirits and Finer Foods, Starbuck's Coffee and Scrubbies Car Wash are all under construction. In the land planning stages are the proposed retail strip center next to Starbuck's Coffee and the Food and Fuel retail gas station, car wash and retail lease location at Gage Rd and SH 78. She also reported that commitments for retail locations along SH 78 in the commercial areas of Lake Breeze development are brisk and significant. There is no retail site, facing SH 78, in Lake Breeze remaining uncommitted. She reported the continued discussion of retail prospects and interest in Lavon remains significant. She also reported that the City of Lavon/Lavon Economic Development performance agreement for the Fitness Complex is now completed and work on the Fitness Complex should begin soon.

C. Presentation of the 2023 Economic Development Excellence Award. Executive Director Plan Mundo noted that the LEDC is one of 72 Type B Economic Development Corporations in the State of Texas who have received from the Texas Economic Development Council this award recognizing exemplary professional standards in conducting its business over the 2023 year. President Kay Wright noted that this was the 7th such award achieved by the Lavon EDC. There are 425 Type A & B Economic Development Corporation in the State of Texas. This makes Lavon one of the top 10% of EDCs. Congratulations were given to the Board of Directors for their fine and visionary leadership and decision making.

6. Conduct a public hearing to consider purchase of property at 105 School Road, Lavon.

A. President Kay Wright opened the public hearing at 7:34 p.m.

B. Executive Director Pam Mundo provided information concerning the property at 105 School Road being offered for sale by the owners of the property. Demolition would be needed to remove the dilapidated structures on the property.

C. There were no public comments.

D. President Kay Wright closed the public hearing at 7:35 p.m.

7. Executive Session

A. President Kay Wright opening the executive session at 7:36 p.m. In accordance with Texas Government Code, Chapter 551, Subchapter D, the Lavon Economic Development Corporation may recess into executive session, (closed meeting) for discussion pursuant to Section 551.071 deliberate and consult with the LEDC attorney on a matter in which the duty of the attorney to the LEDC under the Texas disciplinary rule of professional conduct of the state bar of Texas clearly conflicts with Chapter 552, including: (a) Marketing agreement with Inroads Realty and Section 55.072 to deliberate the purchase, exchange, lease or value of real property including (1) Property located at 619 Main Street; and (2) Property located at 105 School Road.

B. President Kay Wright closed the executive session at 8:12 p.m.



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8. Reconvene from executive session, consider, and act on proposals or take action necessary of each item listed in executive session.

- A. Through a motion of Kay Wright and a second of Joe Serpette the Board of Directors unanimously agreed to terminate the agreement with Inroads Realty, LLC for the lease or sale of 619 Main Street and to have the Executive Director send a notice of this termination to Inroads Realty.
- B. Through a motion of Kay Wright and a second of Vicki Sanson, the Board of Directors unanimously agreed to consider purchasing the property at 105 School Road (Property ID 129112 and 1291131) with the option of asking the landowner to consider reducing the asking price of the property and for the LEDC Treasurer to prepare a good faith escrow check with the elected title company and with the check not to be expended until after the 60 day waiting period of the advertisement of the project. The Board of Directors would like Kim Dobbs, City Manager, to continue working with the landowner and to have her ask the owner for a price reduction consideration.

7. Setting future meetings and agenda

- A. The Economic Development Corporation Board members, after discussion, agreed. that the next meeting would be on May 13, 2024, or as needed, for discussion. with prospects and projects.

7. President Kay Wright adjourned the Economic Development Corporation Board meeting at 8:15 p.m.

Duly passed and approved on this ___ day _____, 2024.

Kay Wright, Board President

Manzelle Williams, Secretary

Lavon Economic Development Corporation

Agenda item 5B Economic Development Activities.

CISD Educator Garrett Dorman is in the initial stages of launching an entrepreneurship program to empower high school junior and seniors to create and launch their own startup businesses. To contribute positively to our local economy, the young talent needs mentors to teach a period or provide insight into developing a business. They would like experienced business leaders to offer guidance, share insights and help cultivate the entrepreneurial spirit. Garrett Dorman would like the opportunity to explain his program and to seek ways of attracting mentors from the business community and include LEDC Director to assist with this program development.



DFW New Home Ranking Report

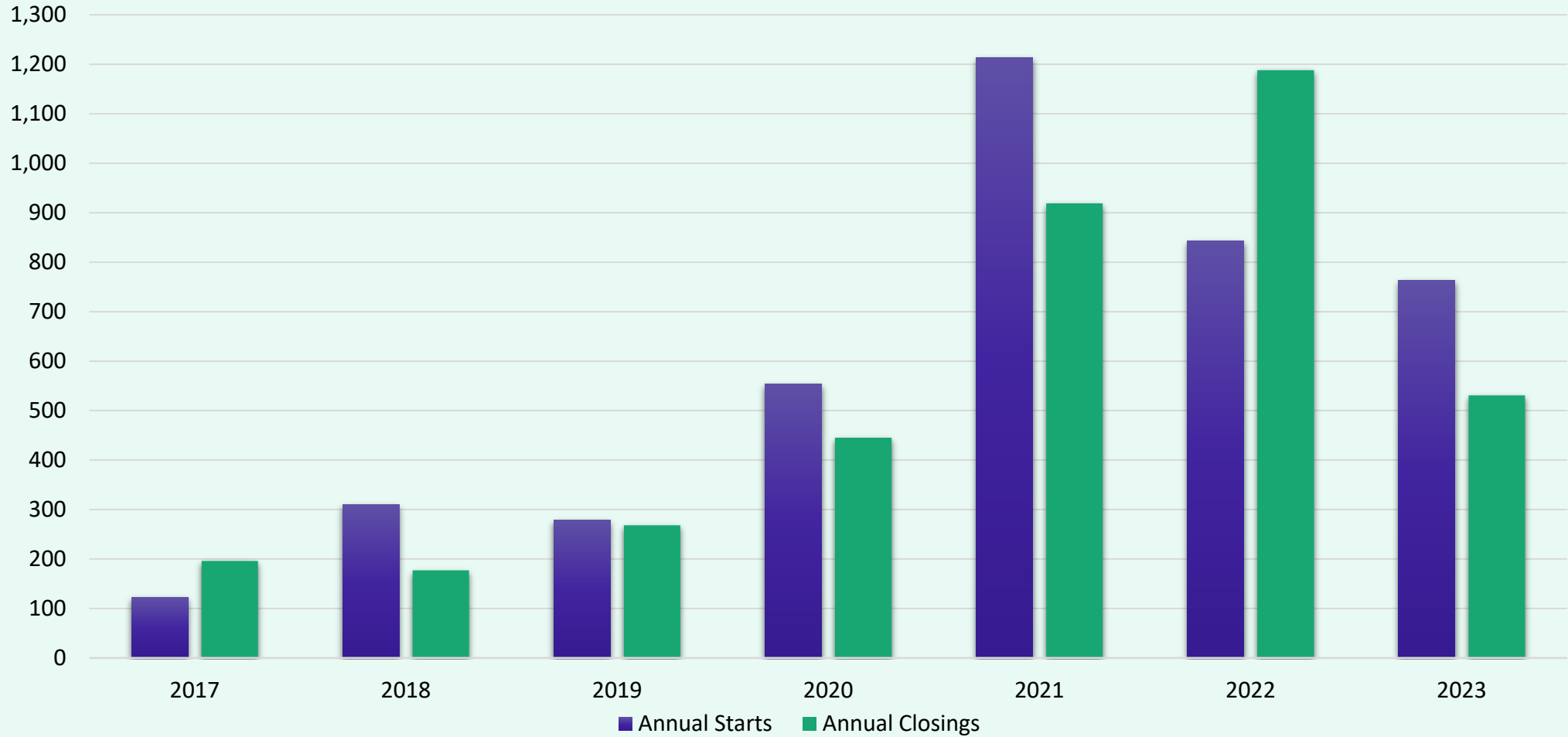
ISD Ranked by Annual Closings – 3Q23

Rank	District Name	Annual Starts	Annual Closings	Inventory	VDL	Future
1	NORTHWEST ISD	3,365	3,396	2,005	3,293	40,872
2	DENTON ISD	2,721	3,323	1,419	3,707	27,751
3	PROSPER ISD	2,727	2,781	2,192	3,372	16,642
4	PRINCETON ISD	2,372	2,631	1,244	3,150	7,374
5	MCKINNEY ISD	1,573	1,873	895	3,154	11,995
6	EAGLE MT-SAGINAW ISD	2,120	1,823	1,099	1,725	14,577
7	AUBREY ISD	1,135	1,617	545	813	6,074
8	CROWLEY ISD	1,462	1,613	702	2,002	14,945
9	FORNEY ISD	1,713	1,491	1,100	3,728	18,942
10	CRANDALL ISD	796	1,479	441	2,409	16,485
11	FRISCO ISD	855	1,435	644	1,776	8,547
12	ROYSE CITY ISD	1,118	1,416	788	1,756	7,727
13	DALLAS ISD	1,207	1,363	1,553	1,704	5,593
14	ROCKWALL ISD	940	1,269	719	2,872	10,023
15	MANSFIELD ISD	865	1,254	669	2,258	5,273
16	MELISSA ISD	1,228	1,204	830	1,038	2,961
17	ANNA ISD	1,020	1,142	781	1,643	7,355
18	CELINA ISD	876	1,122	701	1,902	35,606
19	LEWISVILLE ISD	765	1,041	666	581	1,447
20	WYLIE ISD	612	964	435	939	2,100
22	MIDLOTHIAN ISD	822	894	615	3,072	17,374
23	COMMUNITY ISD	908	880	596	2,690	10,836*
24	FORT WORTH ISD	570	872	395	2,087	3,962

* Based on additional housing research by Zonda Education



District New Home Starts and Closings by Quarter

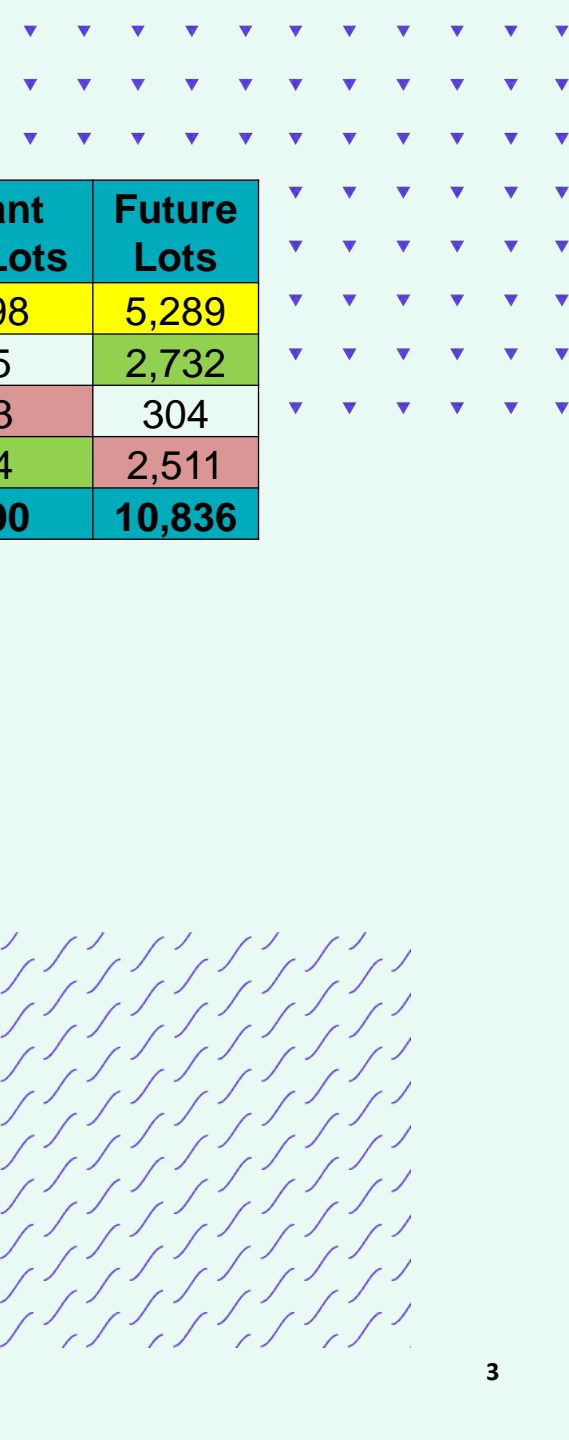


Starts	2017	2018	2019	2020	2021	2022	2023
1Q	33	11	46	44	220	420	126
2Q	20	80	6	194	297	151	354
3Q	32	68	66	83	369	127	283
4Q	37	151	160	233	327	145	
Total	122	310	278	554	1,213	843	763




Closings	2017	2018	2019	2020	2021	2022	2023
1Q	71	24	93	120	161	220	103
2Q	56	52	56	41	277	138	143
3Q	39	12	31	148	330	481	285
4Q	30	89	88	136	151	349	
Total	196	177	268	445	919	1,188	531



District Housing Overview by Elementary Zone

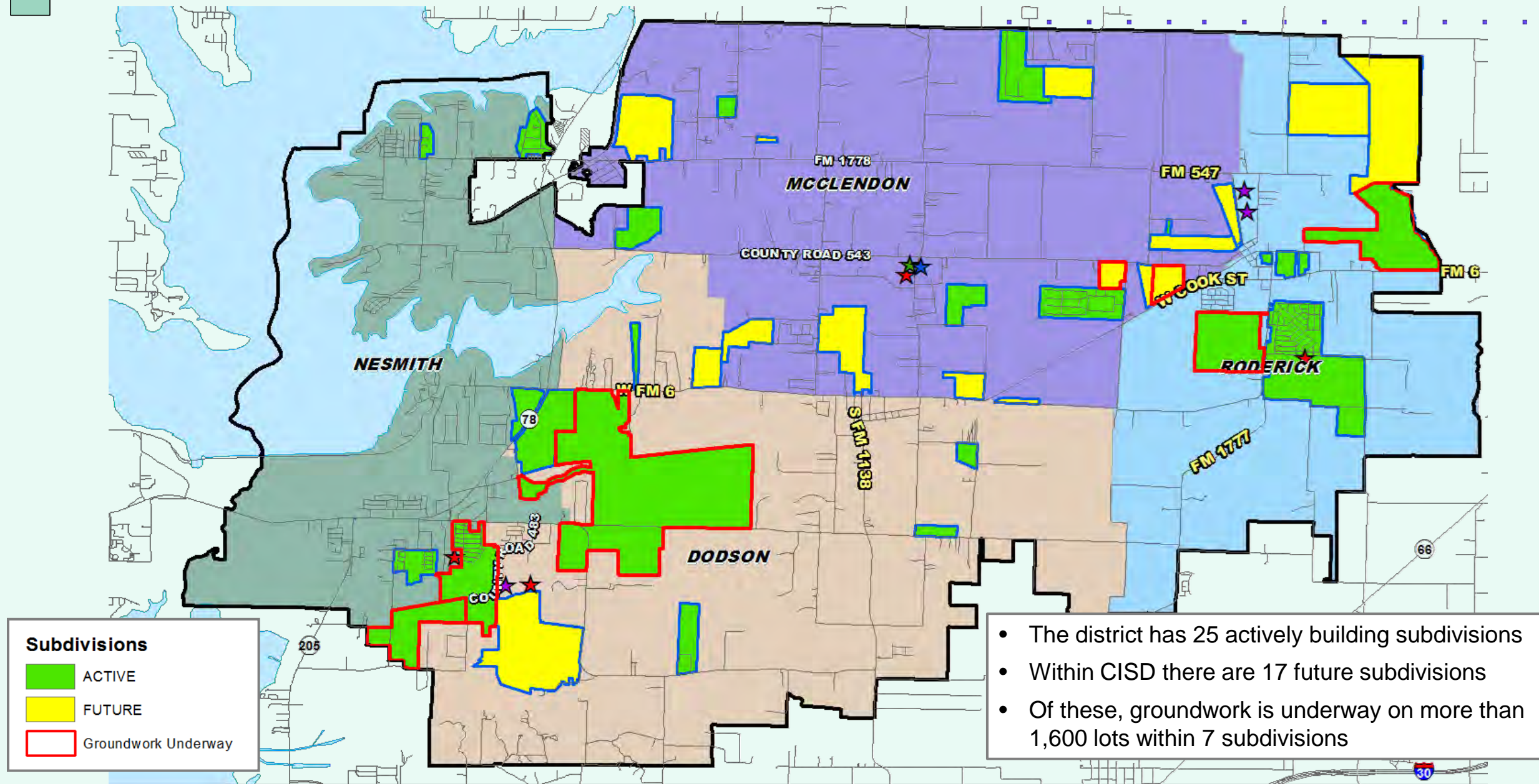


Elementary	Annual Starts	Quarterly Starts	Annual Closings	Quarterly Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
DODSON	481	129	361	165	165	255	1,698	5,289
MCCLENDON	50	17	69	18	26	57	115	2,732
NESMITH	60	38	156	15	36	50	273	304
RODERICK	317	99	294	87	181	234	604	2,511
Grand Total	908	283	880	285	408	596	2,690	10,836

-  Highest activity in the category
-  Second highest activity in the category
-  Third highest activity in the category

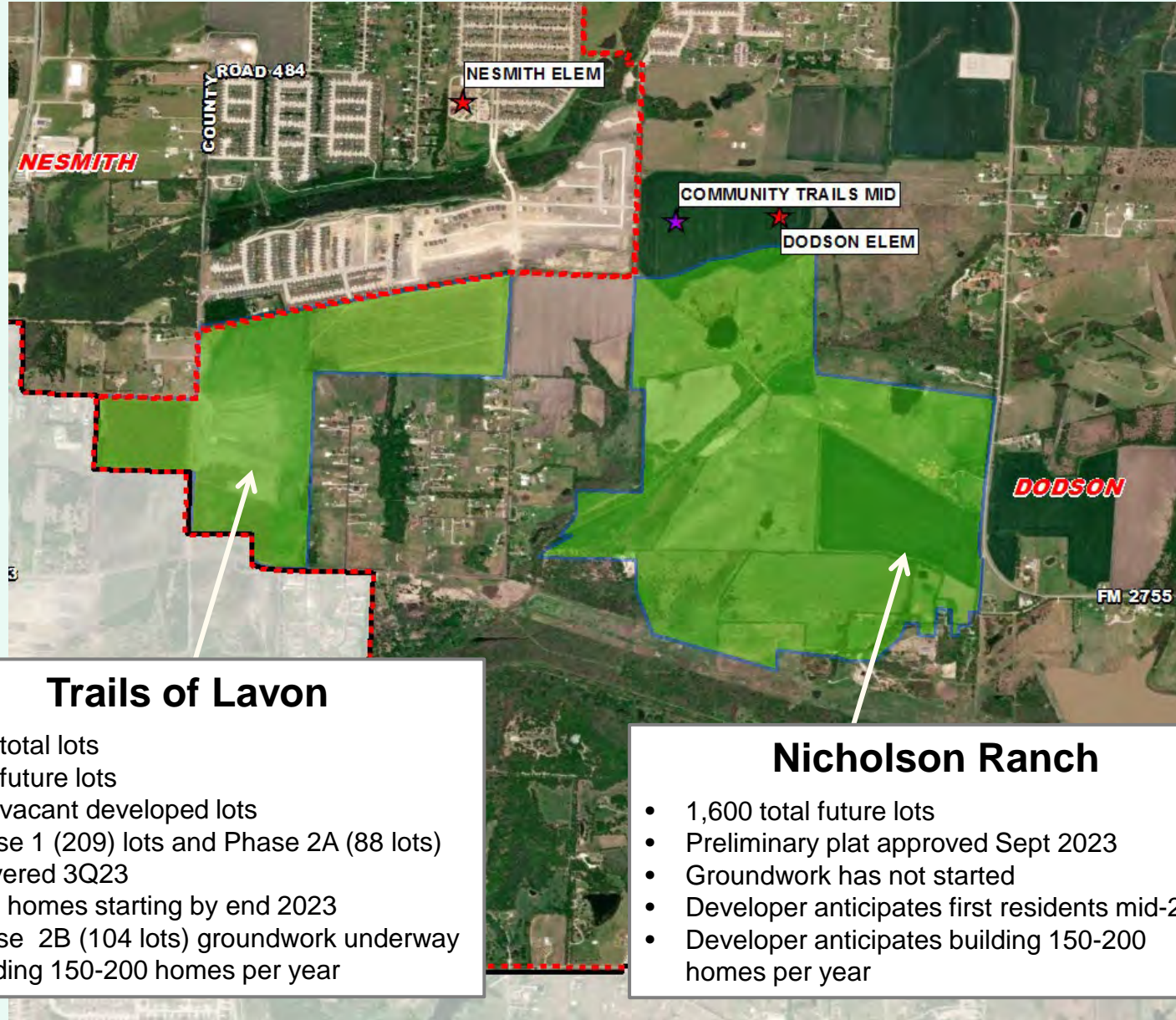


District Housing Overview





Residential Activity



September 2023



Trails of Lavon

- 653 total lots
- 356 future lots
- 297 vacant developed lots
- Phase 1 (209) lots and Phase 2A (88) lots delivered 3Q23
- First homes starting by end 2023
- Phase 2B (104) lots groundwork underway
- Building 150-200 homes per year

Nicholson Ranch

- 1,600 total future lots
- Preliminary plat approved Sept 2023
- Groundwork has not started
- Developer anticipates first residents mid-2025
- Developer anticipates building 150-200 homes per year



Residential Activity

Bear Creek

- 88 total future lots
- Zoning approved Nov 2023
- All lots will be ½ acre minimum
- Developer anticipates first residents 2025

Legacy Park

- 74 total future lots
- Development agreement approved Oct 2023
- Plans in design



Residential Activity

Morgan Farms

- 415 total future lots
- Formerly known as Morningside Phase 2
- Preliminary plat approved Dec 2023



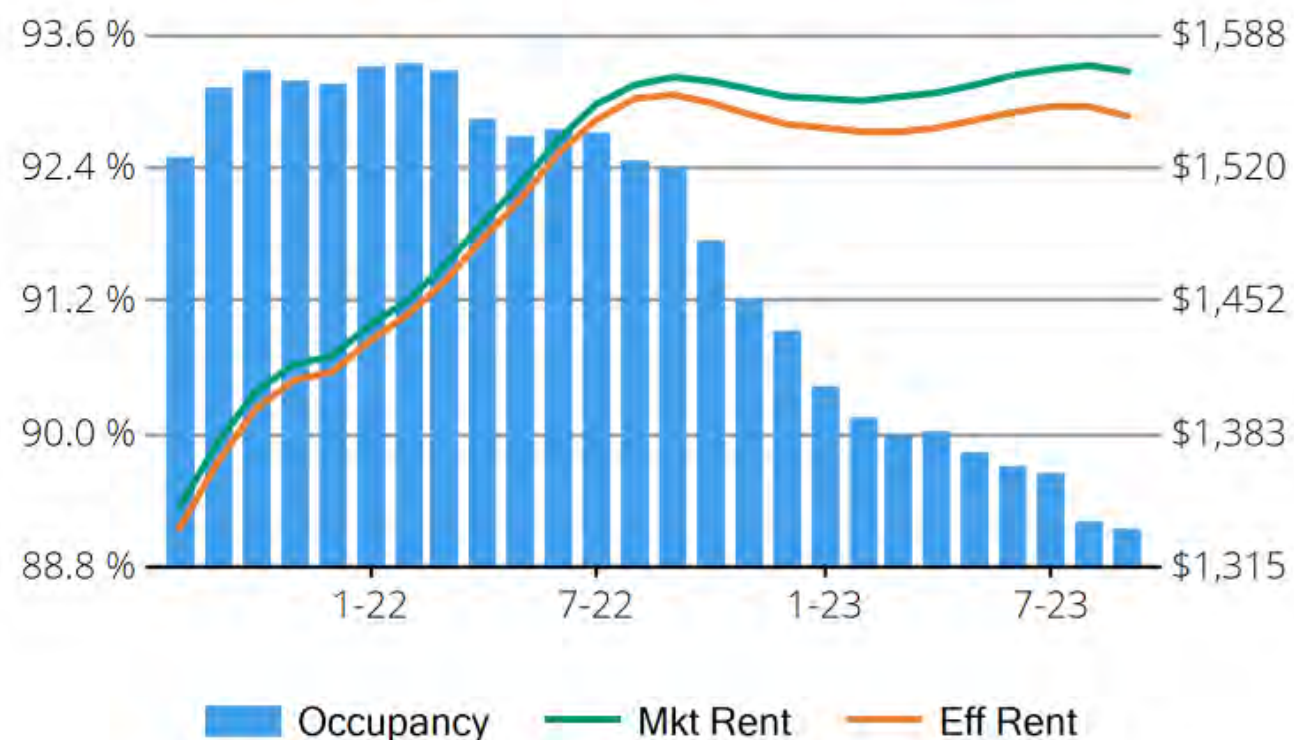


Housing Market Trends: Multi-family Market- Sept 2023

Stabilized and Lease-up Properties*

Conventional Properties	Sep 2023	Annual Change
Occupancy	89.1	-3.5%
Unit Change	32,805	
Units Absorbed (Annual)	3,705	
Average Size (SF)	874	+0.2%
Asking Rent	\$1,569	+0.3%
Asking Rent per SF	\$1.79	+0.0%
Effective Rent	\$1,546	-0.6%
Effective Rent per SF	\$1.77	-0.9%
% Offering Concessions	23%	+161.3%
Avg. Concession Package	5.4%	+14.7%

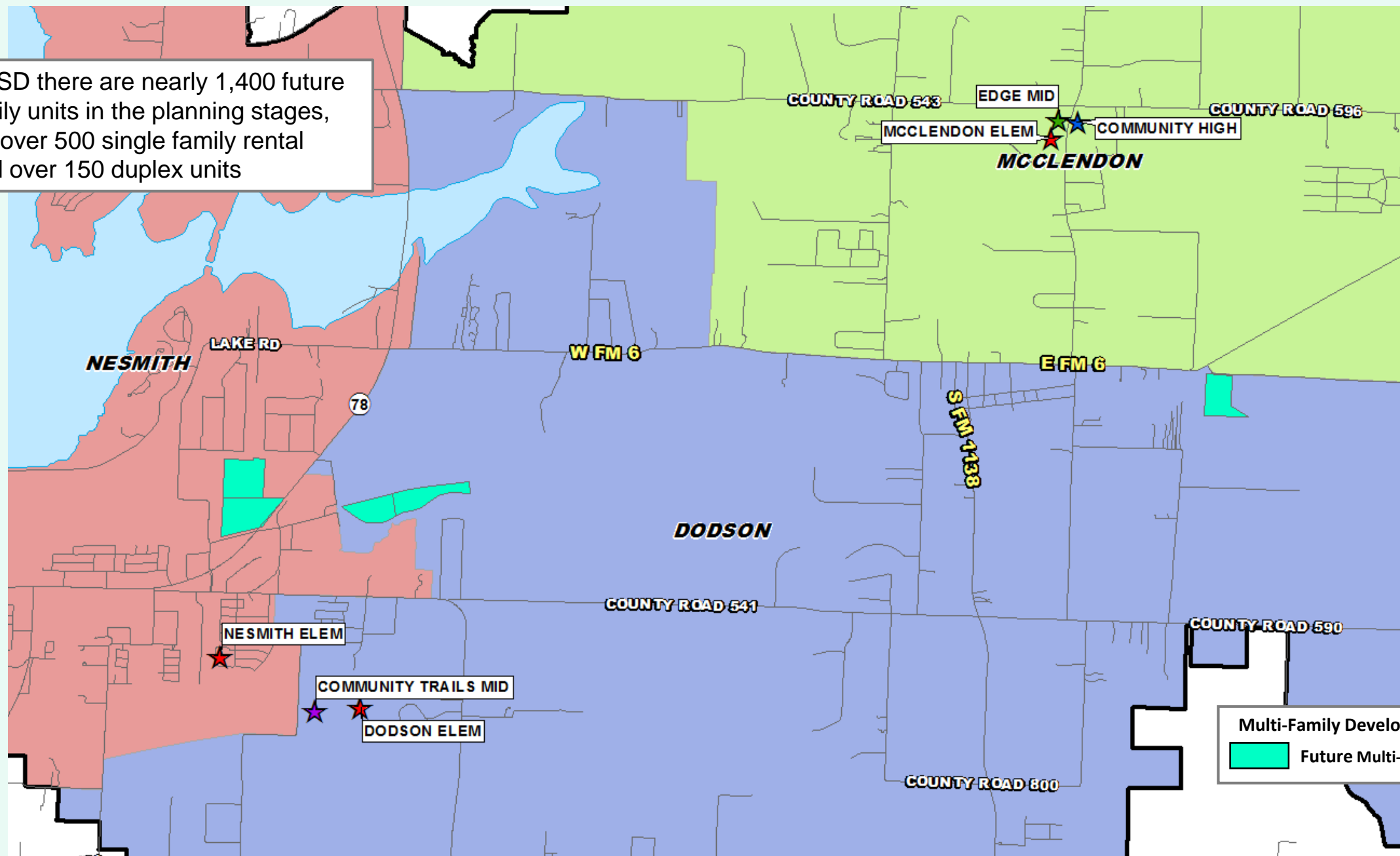
Dallas/Fort Worth, TX





District Multi-Family Overview

- Within CISD there are nearly 1,400 future multi-family units in the planning stages, including over 500 single family rental units, and over 150 duplex units





Multi-Family Activity

Cottages at Elevon

- 268 future single family rental units
- Site plan and preliminary plat approved Fall 2023
- Groundwork has not yet started

Casitas at Elevon

- 156 future duplex units
- Site plan approved Nov 2023
- Construction plans in design

Elevon Apartments

- 325 future apartment units
- Site plan approved Nov 2023
- Construction plans in design

Yardly at Elevon

- 251 future single family rental units
- Groundwork nearing completion
- Anticipate units starting construction by end 2023
- Anticipate first units available mid 2024





Ten Year Forecast by Grade Level

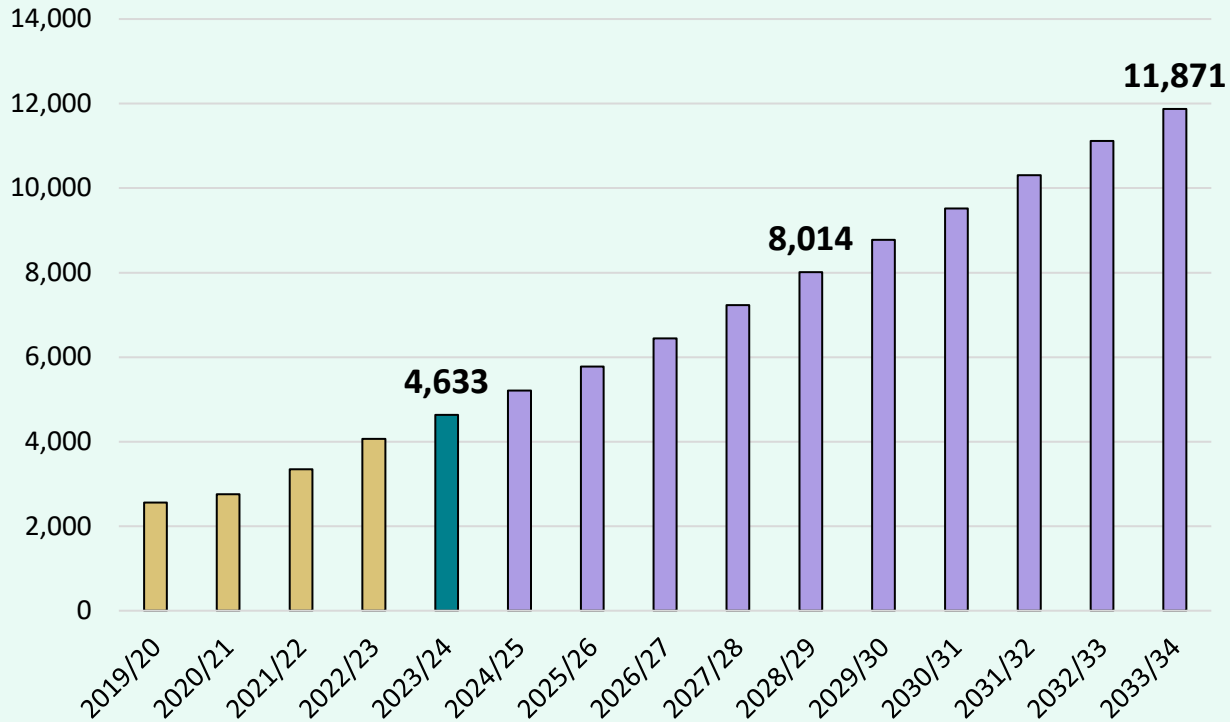
Year (Oct)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2019/20	14	93	192	189	177	216	186	174	203	205	192	188	177	200	154	2,560	175	7.3%
2020/21	20	77	198	201	210	196	234	204	197	218	224	215	194	164	205	2,757	197	7.7%
2021/22	13	129	281	266	245	257	253	273	253	243	249	260	247	211	169	3,349	592	21.5%
2022/23	13	162	336	337	329	309	297	312	327	302	277	311	277	257	220	4,066	717	21.4%
2023/24	27	167	339	395	367	380	343	367	353	376	322	315	336	287	259	4,633	567	13.9%
2024/25	27	176	378	394	440	421	425	406	400	408	404	367	334	346	287	5,213	580	12.5%
2025/26	27	185	418	429	433	493	462	467	447	440	449	465	378	337	349	5,779	566	10.9%
2026/27	27	195	472	485	487	498	557	518	537	501	484	507	465	378	334	6,445	666	11.5%
2027/28	27	214	539	552	548	555	568	634	568	585	536	547	517	465	374	7,229	784	12.2%
2028/29	27	236	601	617	616	616	622	631	678	602	621	606	557	522	462	8,014	785	10.9%
2029/30	27	252	649	674	678	680	687	694	681	722	638	702	618	557	518	8,777	762	9.5%
2030/31	27	268	701	722	728	733	737	745	750	726	769	721	715	620	557	9,519	742	8.5%
2031/32	27	286	758	780	773	779	788	793	805	808	773	869	735	715	618	10,307	789	8.3%
2032/33	27	304	817	839	836	827	831	841	856	869	870	873	886	737	701	11,114	806	7.8%
2033/34	27	320	863	887	887	884	876	875	908	924	936	983	890	889	722	11,871	757	6.8%

Yellow box = largest grade per year
 Green box = second largest grade per year



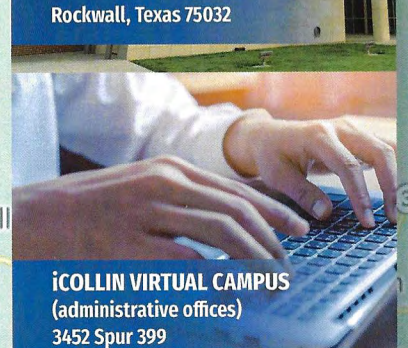
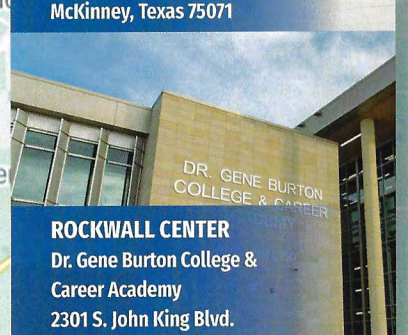
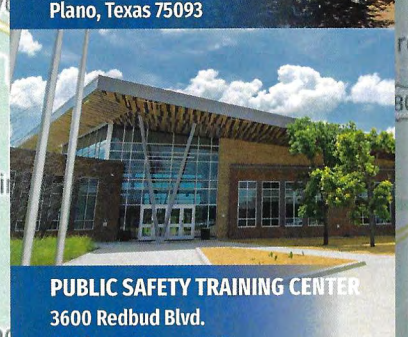
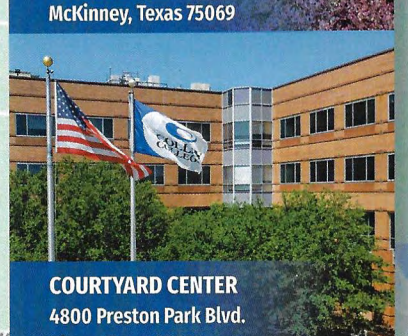
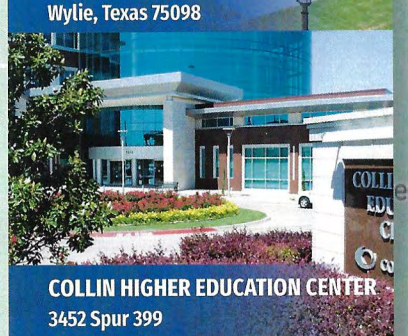
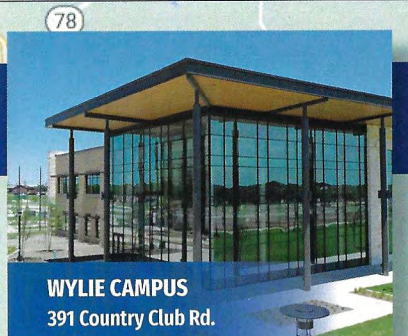
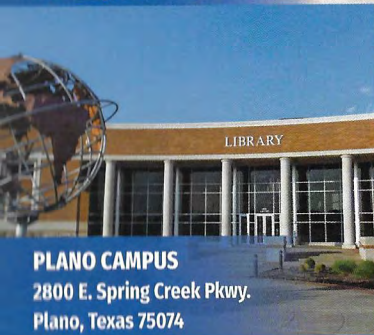
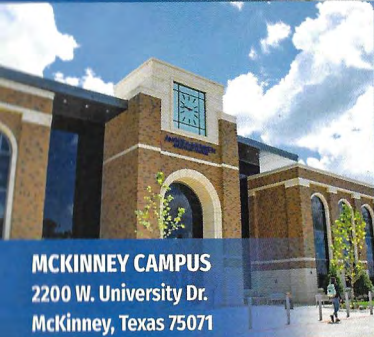
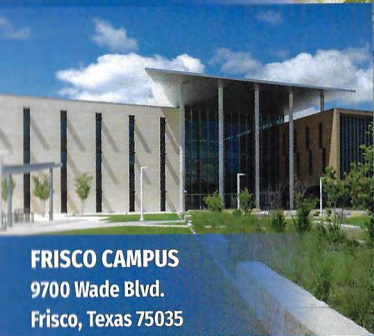
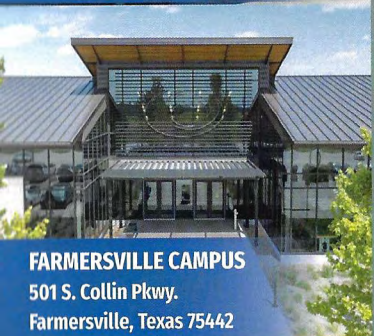
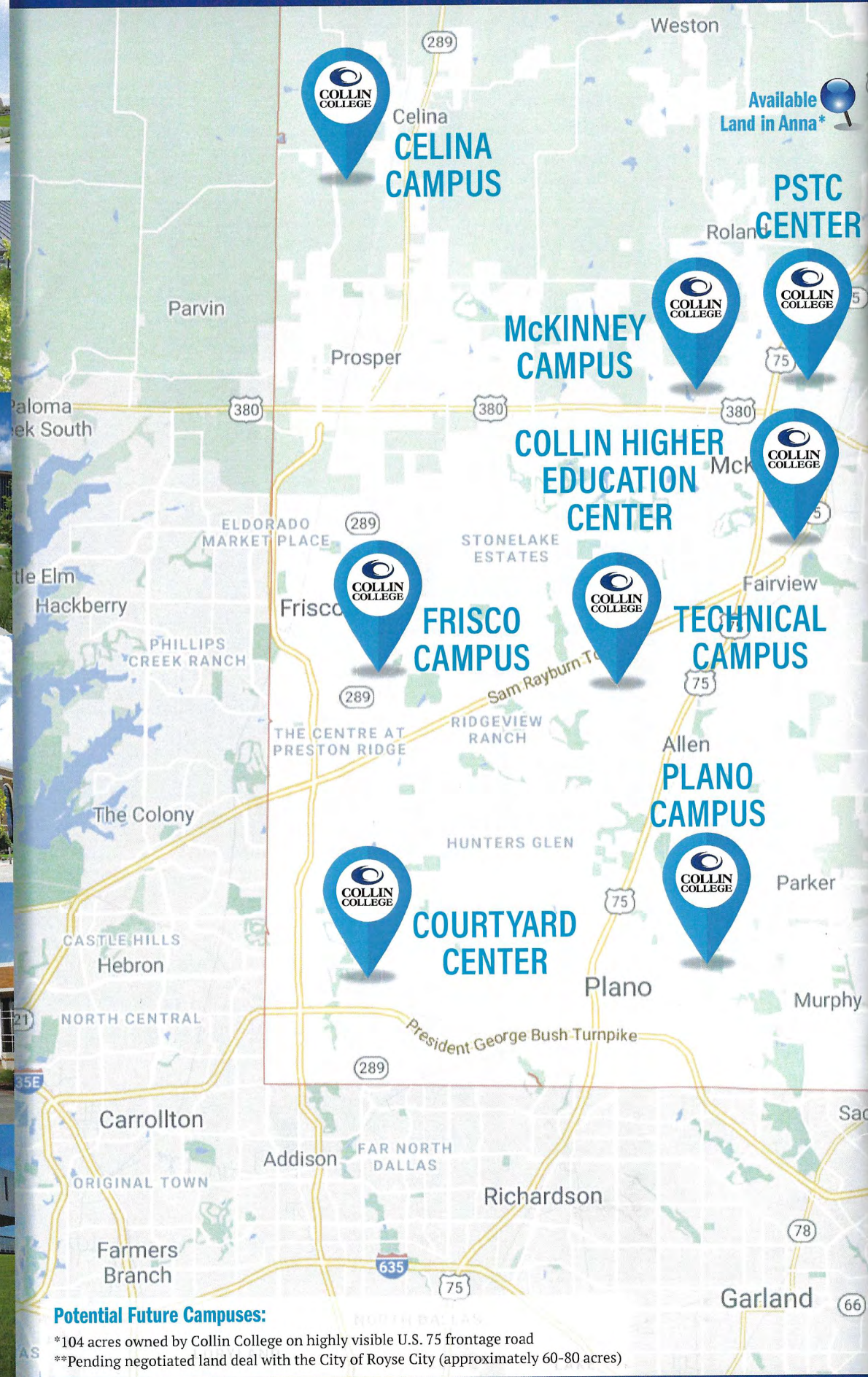
Key Takeaways

Enrollment Forecast



- Community ISD added more than 560 students this fall as the housing market continues to perform well despite higher interest rates
- Groundwork is underway on roughly 1,600 lots across the district
- The district is forecasted to add 1,200 new homes annually for the next 2-3 years
- The district is forecasted to enroll more than 8,000 students in 2028/29, and more than 11,800 students in 2033/34
- Elementary #5 and Middle #2 opening fall 2024 to provide space for the continued fast growth pace of enrollment

SERVICE AREA MAP



CELINA CAMPUS
2505 Kinship Pkwy.
Celina, Texas 75009

FARMERSVILLE CAMPUS
501 S. Collin Pkwy.
Farmersville, Texas 75442

FRISCO CAMPUS
9700 Wade Blvd.
Frisco, Texas 75035

MCKINNEY CAMPUS
2200 W. University Dr.
McKinney, Texas 75071

PLANO CAMPUS
2800 E. Spring Creek Pkwy.
Plano, Texas 75074

TECHNICAL CAMPUS
2550 Bending Branch Way
Allen, Texas 75013

CELINA CAMPUS

MCKINNEY CAMPUS

FRISCO CAMPUS

TECHNICAL CAMPUS

COURTYARD CENTER

PLANO CAMPUS

WYLIE CAMPUS

ROCKWALL CENTER

Available Land in Anna*

Available Land in Roysie City**

WYLIE CAMPUS
391 Country Club Rd.
Wylie, Texas 75098

COLLIN HIGHER EDUCATION CENTER
3452 Spur 399
McKinney, Texas 75069

COURTYARD CENTER
4800 Preston Park Blvd.
Plano, Texas 75093

PUBLIC SAFETY TRAINING CENTER
3600 Redbud Blvd.
McKinney, Texas 75071

ROCKWALL CENTER
Dr. Gene Burton College & Career Academy
2301 S. John King Blvd.
Rockwall, Texas 75032

iCOLLIN VIRTUAL CAMPUS
(administrative offices)
3452 Spur 399
McKinney, Texas 75069

LAVON ECONOMIC DEVELOPMENT CORPORATION		ADOPTED 2021-22	Amendment	Adopted Budget 22-23	Amendments	Budget Approved for 2023-2024	Amendment Approved 9 5 23	Amendment Request of April 2024
LEDC REVENUE								
Beginning Resources								
2-1	Starting Balance Carryover	190,000		150,000	163,649.59	100,000		59,008
2-11	TEXSTAR Fund	30,300		131,000		350,000		
2-12	LOGIC Fund	110,200		110,600		116,000		
	Total Beginning Resources	330,500		391,600		566,000		
General Revenues								
2-2	Sales & Use Tax	205,000		250,000		325,000		365,992
2-5	City grant/credits/donations	500						
2-	Proceeds - Project Main Street Note	0						
	Total General Revenue	205,500		250,000				
	Total Revenue, Carryover and Investments	536,000		641,600		891,000		
LEDC EXPENDITURES								
Debt Service								
7-2	Lavon Business Park Sewer Project	0						
8-0	Main Street Debt Reserve Fund	23,080		23,080		23,080		
8-1a	Main Street Debt Quarterly Payment	24,479		24,479		24,479		
	Total Debt Service	47,559		47,559		47,559		
Operations								
General Operations								
3-1a	Email Software/Archiving	5,000		6,000		6,000		
3-1b	Misc - Dues, Ads, Cell Svc	2,500		3,000		3,000		
3-1c-2	Office Supplies (formerly 5-2)	1,500		1,800		1,800		
3-1d	Meeting Expenses	2,500		2,500		2,000		6,000
2-1e	Training	2,500		2,500		2,000		
3-g	Document Printing	3,500		3,000		3,000		
3-1f	Office Support Services	2,500		2,500		2,500		
3-1h	Office Rent	6,000		6,000		6,000		
3-1i	Web Site Updates (formerly 6-5)	3,000		4,500		6,000		2,000
	Total General Operations	29,000		31,800		32,300		
Consulting								
4-1	Other	5,000		5,000		8,000		
4-2	Web site and tech consulting	5,850		7,000		6,000		
4-2a	IT Services	1,500		2,500		3,500		
4-3	City Attorney	4,000		6,000		10,000		
4-4	Economic Dev Consulting	45,000		48,600		50,544		
	Total Consulting	61,350		69,100		78,044		
Equipment								
5-1	Computers	5,000		6,500		6,500		
5-2	Office Supplies	0		0				
5-2a	Other Computer Equipment	1,000		1,000		1,000		
	Total Equipment	6,000		7,500		7,500		
	Total Operations	96,350		108,400		117,844		
Promotional								
6-1	General Brochure, Printing, Trade Shows	5,000	12,000	12,000		20,000		
6-2	Promo Carryover	12,000		17,500	15,000	12,000		8,500
6-3	Aerial Map & Brochure	4,500	500	7,500	8,000	10,000		11,000
6-4	Advertising	4,000		4,000	6,000	10,000		12,500
6-5	Web Site & updates	0		0				
6-6	Video Development	6,000		7,500		20,000		
	Total Promotional	39,000	39,000	48,500		72,000		
Capital Projects								
7-3	Incentives	72,229		75,000		213,597		
7-4	Additional Infrastructure Projects	200,592		212,141		240,000	140,000	
7-5	Community Development						100,000	
7-6	Project Main Street	80,271		100,000		150,000		
7-7	Transfer to Reserve	0		50,000		50,000		
	Total Capital Projects	353,092		437,141		653,597	653,597	
	Total Expenditures	536,001		641,600		891,000	891,000	

ANNUAL FINANCIAL REPORT
OF THE
CITY OF LAVON, TEXAS

Fiscal Year Ended September 30, 2023

Mayor
Vicki Sanson



**CITY OF LAVON, TEXAS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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**CITY OF LAVON, TEXAS
BALANCE SHEET - COMPONENT UNIT
ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2023**

	<u>EDC</u>
ASSETS	
Cash and cash equivalents	\$ 566,602
Receivable-sales tax	96,903
Total assets	<u>663,505</u>
LIABILITIES	
Total liabilities	<u>-</u>
FUND BALANCE	
Fund Balance:	
Unassigned	663,505
Total fund balance	<u>663,505</u>
Total liabilities and fund balance	<u>\$ 663,505</u>

The notes to the financial statements are an integral part of this financial statement.

**CITY OF LAVON, TEXAS
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION - ECONOMIC DEVELOPMENT CORPORATION
SEPTEMBER 30, 2023**

Total fund balance - governmental funds balance sheet \$ 663,505

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and,
therefore, are not reported in the funds. 257,519

Long-term liabilities, including notes payable and capital leases, are not due
and payable in the current period and, therefore, are not reported in the funds. (339,244)

Net position of governmental activities - statement of net position \$ 581,780

**CITY OF LAVON, TEXAS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-COMPONENT UNIT
ECONOMIC DEVELOPMENT CORPORATION
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>EDC</u>
REVENUES	
Sales tax	\$ 344,021
Interest income	17,183
Total revenues	<u>364,113</u>
EXPENDITURES	
Current operating:	
Contractual services	93,765
Office expenses	18,319
Business projects	21,140
Debt service:	
Principal retirement	14,448
Interest expense	10,031
Total expenditures	<u>157,703</u>
Net change in fund balance	206,410
Fund balance, October 1	457,095
Fund balance, September 30	<u>\$ 663,505</u>

The notes to the financial statements are an integral part of this financial statement.