CITY OF SAN ANGELO TEXAS Development Corporation

Agenda
12/13/2023

Notice is hereby given of a regular meeting of the City of San Angelo Development Corporation (COSADC) to be held on December 13, 2023, at 8:30 A.M. at the McNease Convention Center- South Meeting Room, 501 Rio Concho Drive, San Angelo, Texas, for the purpose of considering the following agenda items.

1. **Call to Order**
2. **Prayer**
3. **Public Comment**

Issues or items that are not on the agenda may be raised by the public at this time. Citizens should speak from the podium; begin by stating their name, and limit remarks to less than three minutes. Board members may request that a discussed item be placed on a future agenda. The Board takes public comments on all Regular Agenda items during the discussion of those items.

4. **Consent Agenda**
   a. Consider approving the necessary Corporation disbursement (Nora Nevarez)
   b. Consider approving the regular meeting minutes of November 15, 2023 (Nora Nevarez)
   c. Consider approving the October 2023 Financials (Tina Dierschke)
   d. Consider approving a resolution supporting the planning and construction of the future Interstate Highway 27 in Texas.
   e. Consider a resolution authorizing the Investment Policy for the City of San Angelo Development Corporation Fund for 2024. (Tina Dierschke, Director of Finance)
5. **Regular Agenda**
   a. Consider approving the proposed COSADC meeting calendar for 2024 (Presentation made by Nora Nevarez, Economic Development Assistant)
   b. Discuss amending the Affordable Housing Assistance Program guidelines to include rehabilitation of structures as an eligible activity and obtain Board direction.
   c. Consider accepting the 2022 City of San Angelo Development Corporation Audit (Presentation by Michael Muncey, Internal Auditor)
6. **Follow Up and Administrative Issues**
   a. Announcements and consideration of Future Agenda items
      a. Discuss scheduling Affordable Housing Tour
7. **Adjournment**

CERTIFICATION

I hereby certify that the above notice of meeting was posted on the bulletin board at the City Hall of the City of San Angelo, Texas, on the 7th day of December 2023 at 5:00 P.M.

Michael Dane
Economic Development Interim Director

All agenda items are subject to action. All contracts/agreements may be subject to further negotiation prior to execution. The Board reserves the right to consider business out of posted order and/or meet in a closed session on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

In compliance with the Americans with Disabilities Act, the City of San Angelo will provide for reasonable accommodations for persons attending the Development Corporation meetings. To better serve you, requests should be received 48 hours prior to the meetings. Please contact the Economic Development Office at 325-653-7197, or the ADA Coordinator at 325-657-4407 for request, or by completing a request form online at cosatx.us/ada.

COSADC meetings are broadcast on Channel 17-Government Access at 8:00 A.M. on every Wednesday after each meeting.

Report to Board

City of SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Consent Item

Caption:

Consider approving the necessary Corporation disbursement (Nora Nevarez)

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1. Disbursement 12-13-2023 Disbursement 12-13-2023.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo Development Corporation
Check Disbursements
For Board Approval December 13, 2023

Economic Development

COSA	$	113,281.25	Admin Serv contract (Inv. 60978)	*Ck. 6033*
San Angelo Chamber of Commerce		65,625.00	Marketing & Recruitment (Inv. 14916)	
Kimley Horn		2,306.57	Fire Suppression PS - Indust Park (Inv. 064586909)	
Total for Board Consideration	**$**	**181,212.82**		
Jowers Commercial Cleaning	$	800.00	Cleaning serv at BRC (Inv. 6154)	
Jowers Commercial Cleaning		800.00	Cleaning serv at BRC (Inv. 6145)	*Ck. 6038*
Russ Wallace		625.00	IT serv for Business Factory (Inv. 1049)	
CTWP		570.47	Copier lease and overage charge (Inv. 1521843,1521745, & 1521972)	
Minority Alliance Network Org		500.00	replace bulbs, switch install, emergency ballasts (Inv. 2015)	*Ck. 6036*
Rads Window Cleaning		350.00	Clean interior & exterior windows at BRC (Inv. 20882)	*Ck. 6039*
Atmos Energy		150.45	Gas utilities at BRC (Inv 3036648466/2311)	*Ck. 6037*
CVEC		47.32	Electric utilities for Airport signage (Inv. 26511)	
Angelo Water Serv.		38.23	Water delivery & rental cooler (Serv 12/01- 12/31)	
	$	**3,881.47**		
Total Eco Dev Disbursements	**$**	**185,094.29**		

Ballot

COSA	$	17,636.75	Ballot - Admin Serv - Affordable Housing (Inv. 60978)	*Ck. 2074*
Total for Board Consideration	**$**	**17,636.75**		
Total Routine Disbursements	**$**	**-**		
Total Ballot Disbursements	**$**	**17,636.75**		
Grand Total Disbursements this Period	**$**	**202,731.04**		

Report to Board

City of SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Consent Item

Caption:

Consider approving the regular meeting minutes of November 15, 2023 (Nora Nevarez)

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

1.	COSADC Meeting Minutes 12-13-2023	COSADC Meeting Minutes 12-13-2023.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo, Texas
Development Corporation Meeting
Wednesday, November 15, 2023

Present:
Max Puello, President
Dr. Clifton Jones, First Vice President
Rick Mantooth, Second Vice President
Steven Mahaffey, Director
Carlos Rodriguez, Director
Joe Spano, Director

1. **Call to Order**

   With a quorum of the City of San Angelo Development Corporation Board Members present, President Puello called the regular session of the City of San Angelo Development Corporation meeting to order at 8:30 A.M., on Wednesday, November 15, 2023 in the San Angelo McNease Convention Center, 501 Rio Concho Drive, San Angelo, TX 76903.

2. **Prayer**

   First Vice President Jones provided an invocation.

3. **Public Comment**

   No public comments made.

4. **Consent Agenda**

   a. Consider approving the necessary Corporation disbursement (Nora Nevarez)

   b. Consider approving the regular meeting minutes of October 25, 2023 (Nora Nevarez)

   c. Consider approving a three (3) year extension to the Economic Development Agreement between COSADC and SMC Global for rebate of the CIty portion of Real and Business Personal Property Taxes for their location at 2801 W. Loop 306, San Angelo, Texas 76904. and authorizing the Board President to execute all related documentation

Motion: First Vice President Jones made a motion, seconded by Director Rodriguez to approve the consent agenda as presented. The motion carried unanimously five (5) ayes to zero (0) nays.

5. **Regular Agenda**

a. Discuss and possible action regarding the meeting date for December 2023. (Presentation by Michael Dane, Interim Director of Economic Development)

Michael Dane asked the board if they would like to reschedule the meeting for December 13, 2023.

The board agreed to move the meeting to December 13, 2023.

b. Announcement of the 2023 San Angelo Business Plan Competition winner(s) (Presentation by Nora Nevarez and Dezaray Johnson)

Director Mantooth arrived at 8:42 A.M.

Nora Nevarez, Dezaray Johnson, and Vince Mangano all spoke in regards to the Business Plan Competition.

Mrs. Nevarezd announce the following winners:

Third Place	Bubba D’s Barbecue, LLC	
	Austen Dillard	Awarded $10,000
Second Place	Wilde Engineering and Surveying LLC	
	Blake and Erica Wilde	Awarded $20,000
First Place	Ascend Contractor Solutions, LLC	
	Heath Miller	Awarded $40,000

6. **Follow Up and Administrative Issues**

a. a. Consideration and possible action of items discussed in Closed Session, if needed

No executive or comments made.

b. b. Announcements and consideration of Future Agenda items

No announcements.

7. **Adjournment**

Motion: Director Mahaffey made a motion, seconded by Director Rodriguez to adjourn the meeting. The motion carried unanimously six (6) ayes to zero (0) nays.

There being no further business, the meeting adjourned by consensus at 8:54 a.m.

THE CITY OF SAN ANGELO

____
Corporation President

ATTEST:

____
Corporation Secretary

In accordance with Chapter 2, Article 2.300, of the Official Code of the City of San Angelo, the minutes of this meeting consist of the preceding Minute Record and the Supplement Minute Record. Details on Board meetings may be obtained from the City Clerk's Office. (Portions of the video recording may be distorted due to equipment malfunction or other uncontrollable factors.)

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Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Consent Item

Caption:

Consider approving the October 2023 Financials (Tina Dierschke)

Summary/History:

See attachment

Financial Impact:

Other Information/Recommendation:

Attachments:

1.	COSADC FS 2310	COSADC FS 2310.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

City of San Angelo Development Corporation

Financial Information and Schedules
As of October 31, 2023

Contents

This UNAUDITED information is designed for internal use and analysis only.

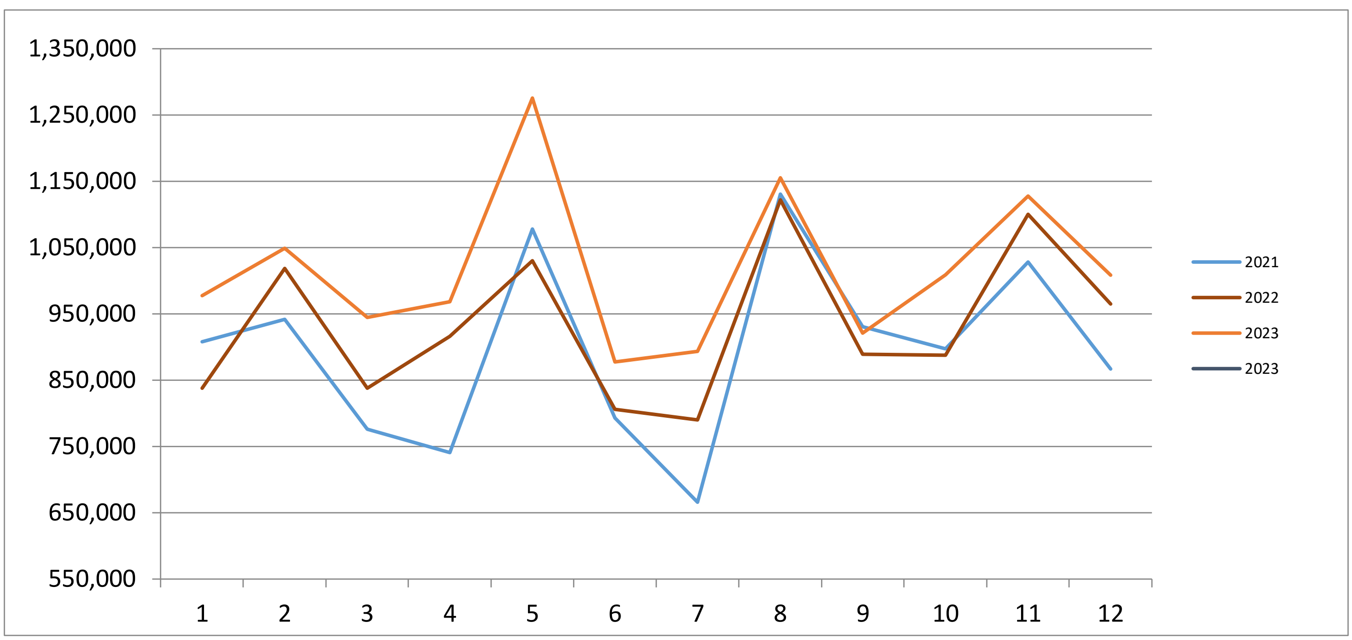
City of San Angelo Development Corporation
Executive Summary
October 2023

Available Fund Balances

Unassigned Fund Balance-Economic Development	4,445,371
Unassigned Fund Balance-Ballot	3,466,241

Sales Tax Analysis

Month	2021	2022	2023	2023	% Over/(Under)
Oct	907,912	837,902	977,628	1,056,249	8.04%
Nov	941,714	1,018,994	1,049,058		
Dec	776,336	838,245	944,644		
Jan	740,927	916,151	968,413		
Feb	1,077,963	1,030,426	1,275,717		
Mar	792,882	806,025	877,403		
Apr	665,954	790,185	893,339		
May	1,130,561	1,122,067	1,155,640		
Jun	930,276	889,239	920,877		
Jul	897,588	887,685	1,008,794		
Aug	1,027,915	1,100,228	1,128,012		
Sep	866,535	965,151	1,008,166		



City of San Angelo Development Corporation
Balance Sheet - Economic Development
As of October 31, 2023

ASSETS	
Current Assets	
Checking/Savings	
Cash	575,932
Money Market	5,196,250
Total Checking/Savings	5,772,182
Accounts Receivable	
Leases	388
Total Accounts Receivable	388
Other Current Assets	
Investments	5,997,521
Total Other Current Assets	5,997,521
Total Current Assets	11,770,091
Fixed Assets	
Land -Industrial Park	62,948
Industrial Park-Phase I	409,078
Industrial Park-Phase II	4,261,855
Industrial Park-Phase III	20,377
Building-Business Resource Ctr	2,004,967
Accum Depr-Building	(1,185,995)
Total Fixed Assets	5,573,228
TOTAL ASSETS	17,343,319
LIABILITIES & FUND EQUITY	
Liabilities	
Current Liabilities	
Security Deposits	4,388
Accounts Payable	113,281
Total Current Liabilities	117,670
Total Liabilities	117,670
Fund Equity	
Committed for Eco. Dev. Projects	6,915,546
Restricted for Fixed Assets	5,573,228
Reserved for Encumbrance	291,504
Unassigned Fund Balance	4,445,371
	17,225,649
Total Fund Equity	17,343,319
TOTAL LIABILITIES & FUND EQUITY	

City of San Angelo Development Corporation
Revenue and Expenditure Report - Economic Development
October 2023

		Budget	Month Actual	YTD Actual	YTD Actual W/ Enc	Over/(Under) Budget	% of Budget
Revenues							
Sales & Use Tax		3,497,674	295,750	295,750	295,750	(3,201,924)	8%
Interest on Investments		173,891	28,365	28,365	28,365	(145,526)	16%
Lease Income		12,154	-	-	-	(12,154)	100%
Miscellaneous Income		450	50	50	50	(400)	11%
Total Revenues		3,684,169	324,165	324,165	324,165	(3,360,004)	9%
Expenditures							
Administrative		118,903	5,045	5,045	19,564	(99,339)	16%
Partnership Affiliations		86,297	-	-	-	(86,297)	0%
COSADC Staff		370,019	-	-	-	(370,019)	0%
City Services		199,714	-	-	-	(199,714)	0%
Industrial Park Ops & Maint		25,032	227	227	6,927	(18,105)	28%
Marketing-Chamber of Commerce		262,500	65,625	65,625	262,500	-	100%
Advertising		32,700	1,700	1,700	21,449	(11,251)	66%
Building Maintenance/Utilities		100,176	5,115	5,115	32,157	(68,019)	32%
Capital		40,000	-	-	3,421	(36,579)	9%
Business Factory		367,018	4,708	4,708	13,160	(353,858)	4%
Total Operating Expenditures		1,602,359	82,420	82,420	359,178	(1,243,181)	22%
Projects							
Principle LED	DC0134	1,004	-	-	-	(1,004)	0%
Phase II Sewer Line	DC0136	96,000	-	-	-	(96,000)	0%
TXDOT Aside Program Grant	DC0137	60,500	-	-	-	(60,500)	0%
Parkhill	DC0139	27,024	-	-	-	(27,024)	0%
Industrial Park-Phase II	DC0147	2,796	-	-	2,848	52	102%
US Customs Retention II	DC0152	151,762	-	-	-	(151,762)	0%
SMC Global	DC0163	146,401	-	-	-	(146,401)	0%
J's Deer & Wild Game	DC0164	15,000	-	-	-	(15,000)	0%
Double Barrel	DC0167	20,000	-	-	-	(20,000)	0%
Ethicon	DC0170	599,067	-	-	-	(599,067)	0%
Airport Exit Monument	DC0179	100,000	-	-	-	(100,000)	0%
TGC/GAFB II	DC0181	234,409	234,409	234,409	234,409	-	100%
SMC Global - BREP	DC0182	362,500	-	-	-	(362,500)	0%
Dorado Construction	DC0183	50,000	-	-	-	(50,000)	0%
SME-Prime	DC0184	50,000	-	-	-	(50,000)	0%
Ind Park Clearing	DC0188	6,186	-	-	-	(6,186)	0%
Skyline P3	DC0192	3,000,000	-	-	-	(3,000,000)	0%
Ind. Park Brush Clearing	DC0202	-	-	-	9,592	9,592	100%
Rosenberger Site Sol.	DC0206	75,000	-	-	-	(75,000)	0%
Airport Fire Suppression	DC0207	10,902	8,596	8,596	10,903	1	100%
Technology Tower, LLC	DC0209	250,000	100,000	100,000	100,000	(150,000)	40%
ASU Airport Facility	DC0210	2,000,000	-	-	-	(2,000,000)	0%
Future Projects		2,167,558	-	-	-	(2,167,558)	0%
Total Project Expenditures		9,426,109	343,005	343,005	357,752	(9,068,357)	4%
Total Expenditures		11,028,468	425,425	425,425	716,930	(10,311,538)	4%
Revenue Over/(Under) Expenditures		(7,344,299)	(101,260)	(101,260)	(392,765)		

City of San Angelo Development Corporation
Economic Development Projects
As of October 31, 2023

Project	Code	Original Allocation	Current Allocation	Current Year Activity	Inception to Date	Remaining Allocation
Principle LED	DC0134	550,001	516,123	-	515,119	1,004
Phase II Sewer Line	DC0136	100,000	100,000	-	4,000	96,000
TXDOT Aside Program Grant	DC0137	100,000	100,000	-	39,500	60,500
Parkhill	DC0139	308,000	323,000	-	295,976	27,024
Industrial Park-Phase II	DC0147	2,000,000	4,225,568	-	4,222,772	2,796
US Customs Retention II	DC0152	46,435	1,149,225	-	997,463	151,762
SMC Global	DC0163	200,000	200,000	-	53,599	146,401
J's Deer & Wild Game	DC0164	60,000	60,000	-	45,000	15,000
Double Barrel	DC0167	70,000	70,000	-	50,000	20,000
Ethicon	DC0170	47,724	1,057,203	-	458,136	599,067
Airport Exit Monument	DC0179	100,000	100,000	-	-	100,000
TGC/GAFB II	DC0181	145,000	301,270	234,409	301,270	-
SMC Global - BREP	DC0182	362,500	362,500	-	-	362,500
Dorado Construction	DC0183	150,000	150,000	-	100,000	50,000
SME-Prime	DC0184	150,000	150,000	-	100,000	50,000
Ind Park Clearing	DC0188	25,000	25,000	-	18,814	6,186
Skyline P3	DC0192	3,000,000	3,000,000	-	-	3,000,000
Ind. Park Brush Clearing	DC0202	188,000	178,408	-	178,408	-
Rosenberger Site Sol.	DC0206	75,000	75,000	-	-	75,000
Airport Fire Suppression	DC0207	83,500	83,500	8,596	81,194	2,306
Technology Tower, LLC	DC0209	250,000	250,000	100,000	100,000	150,000
ASU Airport Facility	DC0210	2,000,000	2,000,000	-	-	2,000,000
		10,011,160	14,476,797	343,005	7,561,251	6,915,546

Total Committed, Not Expended	6,915,546

City of San Angelo Development Corporation
Balance Sheet - Ballot
As of October 31, 2023

ASSETS	
Current Assets	
Checking/Savings	
Cash	5,204
Money Market	7,256,129
Total Checking/Savings	7,261,333
Other Current Assets	
Investments	2,995,159
Total Other Current Assets	2,995,159
Total Current Assets	10,256,491
TOTAL ASSETS	10,256,491
LIABILITIES & FUND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	17,637
Total Current Liabilities	17,637
Total Liabilities	17,637
Fund Equity	
Committed for Ballot Projects	1,303,575
Assigned for Debt Service	5,469,038
Unassigned Fund Balance	3,466,241
Total Fund Equity	10,238,854
TOTAL LIABILITIES & FUND EQUITY	10,238,854

City of San Angelo Development Corporation
Revenue and Expenditure Report - Ballot
October 2023

	Budget	Month Actual	YTD Actual	YTD Actual w/ Enc	Over/(Under) Budget	% of Budget
Revenues						
Sales & Use Tax	8,994,021	760,499	760,499	760,499	(8,233,522)	8%
Interest on Investments	217,283	33,111	33,111	33,111	(184,172)	15%
Total Revenues	9,211,304	793,610	793,610	793,610	(8,417,694)	9%
Expenditures						
City Services	34,105	-	-	-	(34,105)	0%
Affordable Housing Admin	30,135	-	-	-	(30,135)	0%
Loan/Debt Service	5,469,038	-	-	-	(5,469,038)	0%
Total Operating Expenditures	5,533,278	-	-	-	(5,533,278)	0%
Projects						
West Texas Water Partnership	200,000	-	-	-	(200,000)	0%
Affordable Housing	669,615	65,000	65,000	65,000	(604,615)	10%
Water Rights	498,960	-	-	-	(498,960)	0%
Future Projects	2,674,201	-	-	-	(2,674,201)	0%
Total Project Expenditures	4,042,776	65,000	65,000	65,000	(3,977,776)	2%
Total Expenditures	9,576,054	65,000	65,000	65,000	(9,511,054)	1%
Revenue Over/(Under) Expenditures	(364,750)	728,610	728,610	728,610		

City of San Angelo Development Corporation
Ballot Projects
As of October 31, 2023

Project	Project Allocation	Current Year Activity	Inception to Date	Remaining Allocation
Ballot Projects:				
Water Supply Projects				
West Texas Water Partnership	933,531	-	733,531	200,000
* Reclaimed Water Alternatives	1,389,965	-	1,389,965	-
* Red Arroyo Storm Water Basin	151,040	-	151,040	-
Total Expenditures	2,474,536	-	2,274,536	200,000
Total Water Supply Projects				200,000
Affordable Housing				
Revenues				
* Sale of Fixed Assets - Blackshear Properties	394,351	-	394,351	-
Total Revenues				
Expenditures				
Affordable Housing	4,683,520	65,000	4,078,905	604,615
* Administrative Contract	120,405	-	120,405	-
* Blackshear Neighborhood Boundary	28,300	-	28,300	-
* Blackshear Properties	404,125	-	404,125	-
* Neighborhood Blitz	550,000	-	550,000	-
* Neighbors Helping Neighbors	53,000	-	53,000	-
* Rebuilding Together - Housing One Stop	23,759	-	23,759	-
* Rebuilding Together - Housing Repair	74,920	-	74,920	-
* Rehabs	114,487	-	114,487	-
* Roofing Grant	200,000	-	200,000	-
Total Expenditures	6,252,516	65,000	5,647,902	604,615
Total Affordable Housing				604,615
Other Projects				
* Sports Facilities Maintenance	285,353	-	285,353	-
Total Expenditures	285,353	-	285,353	-
Total Ballot Projects Committed, Not Expended			#	804,615
Voter Approved Projects:				
* Fort Concho Improvements	900,000	-	900,000	-
* Sports & Athletics Facilities	708,744	-	708,744	-
* 29th Street Sports Complex	1,750,000	-	1,750,000	-
Total Expenditures	3,358,744	-	3,358,744	-
Total Voter Approved Projects Committed, Not Expended				-

* Completed

City of San Angelo Development Corporation
Transaction Detail by Account
October 2023

	Group #	PO #	Type	Date	Number	Description	Amount
Fund 700 DEVELOPMENT CORPORATION							
700-0000-313.00-00 TAX / SALES AND USE TAX							
	687		AJ	10/31/2023	12	COSADC Sales Tax	295,749.63
700-0000-361.10-00 INTEREST / INTEREST ON INVESTMENTS							
	799		AJ	10/31/2023	25	BankIntED	4,388.29
	799		AJ	10/31/2023	25	MMIntED	22,777.85
	799		AJ	10/31/2023	25	InvestIntED	1,199.10
700-0000-380.10-00 MISC / MISC							
	228		CR	10/12/2023	13768	ECO DEV BP ENTRY FEE	50
700-0700-411.03-20 PROFESSIONAL & TECHNICAL / PROFESSIONAL							
	364	130640	AP	10/19/2023	2070	KIMLEY-HORN AND AS	-8,596.36
PROJECT#:	DC0207						
	365	130640	AP	10/19/2023	6015	KIMLEY-HORN AND AS	8,596.36
PROJECT#:	DC0207						
	444		AP	10/19/2023	6021	TECHNOLOGY TOWERS	100,000.00
	444		AP	10/17/2023	6022	TOM GREEN COUNTY A	234,408.84
	357	130640	AP	8/31/2023	2070	KIMLEY-HORN AND AS	8,596.36
PROJECT#:	DC0207						
700-0700-411.03-60 PROFESSIONAL & TECHNICAL / CONTRACT SERV							
	474	132186	AP	8/3/2023	6020	SAN ANGELO CHAMBER	65,625.00
700-0700-411.04-11 PURCHASED SERVICES / WATER/SEWER UTILITI							
	102		AJ	10/5/2023 UT		UB CHARGE UPDATE	139.8
	32		AJ	10/3/2023 UT		UB CHARGE UPDATE	15.6
700-0700-411.04-12 PURCHASED SERVICES / NATURAL GAS							
	364	129403	AP	10/19/2023	2067	ATMOS ENERGY	-142.01
	365	129403	AP	10/19/2023	6012	ATMOS ENERGY	142.01
	347	129403	AP	10/5/2023	2067	ATMOS ENERGY	142.01
700-0700-411.04-13 PURCHASED SERVICES / ELECTRICITY							
	530		AP	10/17/2023	708066	GEXA ENERGY, LP	980.02
700-0700-411.04-31 PURCHASED SERVICES / BLDG. & GROUNDS MAI							
	364	132050	AP	10/19/2023	2069	ENER-TEL SERVICES	-528
	365	132050	AP	10/19/2023	6014	ENER-TEL SERVICES	528
	364	132050	AP	10/19/2023	2069	ENER-TEL SERVICES	-1,200.00
	365	132050	AP	10/19/2023	6014	ENER-TEL SERVICES	1,200.00
	364	129216	AP	10/19/2023	2071	MC ELECTRIC	-153.66
	365	129216	AP	10/19/2023	6016	MC ELECTRIC	153.66
	364	132049	AP	10/19/2023	2072	REPUBLIC SERVICES,	-31.45
	365	132049	AP	10/19/2023	6017	REPUBLIC SERVICES,	31.45
	564	132279	AP	10/17/2023	6025	JOWERS COMMERCIAL	800
	449	129477	AP	10/15/2023	6019	JR SILVA TREE SERV	510
	449	129477	AP	10/8/2023	6019	JR SILVA TREE SERV	135
	136	131780	AP	10/4/2023	6006	BUG EXPRESS, INC	85
	347	132050	AP	10/2/2023	2069	ENER-TEL SERVICES	1,200.00
	347	132050	AP	10/23/7375	2069	ENER-TEL SERVICES	528
	356	132049	AP	9/30/2023	2072	REPUBLIC SERVICES,	31.45
	183	129286	AP	9/29/2023	6007	CONCHO VALLEY ELEC	44.57
	183	129539	AP	9/29/2023	6009	RADS WINDOW CLEANI	350
	357	129216	AP	8/14/2023	2071	MC ELECTRIC	153.66
700-0700-411.04-42 PURCHASED SERVICES / RENT OF EQUIPMENT							
	564	132333	AP	10/2/2023	6024	CTWP	139.4
	564	132333	AP	10/2/2023	6024	CTWP	420
700-0700-411.05-30 PURCHASED SERVICES / COMMUNICATION							
	690		AJ	10/27/2023	15	VoIP - Oct 23	330.96
	691		AJ	10/26/2023	16	Suddenlink Oct 23	589.7
700-0700-411.05-40 PURCHASED SERVICES / ADVERTISING							
	184	130781	AP	8/31/2023	6008	MEDIA ADVANTAGE	850
	185	130781	AP	6/30/2023	6008	MEDIA ADVANTAGE	850

City of San Angelo Development Corporation
Transaction Detail by Account
October 2023

	Group #	PO #	Type	Date	Number	Description	Amount
700-0700-411.05-65 PURCHASED SERVICES / SPECIAL PROJECT "A"							
	364	132025	AP	10/19/2023	2073	WALLACE, RUSSELL E	-625
	365	132025	AP	10/19/2023	6018	WALLACE, RUSSELL E	625
	564	132333	AP	10/2/2023	6024	CTWP	153.76
	564	132333	AP	10/2/2023	6024	CTWP	30
	347	132025	AP	10/1/2023	2073	WALLACE, RUSSELL E	625
	184	130781	AP	8/31/2023	6008	MEDIA ADVANTAGE	1,750.00
	185	130781	AP	6/30/2023	6008	MEDIA ADVANTAGE	2,149.62
700-0700-411.05-80 PURCHASED SERVICES / TRAVEL & LODGING							
	364		AP	10/19/2023	2068	CONCHO VALLEY TRAN	-250
	365		AP	10/19/2023	6013	CONCHO VALLEY TRAN	250
	326		AP	10/11/2023	2068	CONCHO VALLEY TRAN	250
	444		AP	9/22/2023	707770	GUNTER, BRENDA	1,093.47
	147		AP	9/18/2023	707513	MANTOOTH, RICKY	427.84
	571		AP	9/18/2023	11394	CITIBANK, N.A	193.08
700-0700-411.05-91 PURCHASED SERVICES / PROF.DUES & SUBSCRI							
	571		AP	9/6/2023	11394	CITIBANK, N.A	99.99
700-0700-411.06-10 SUPPLIES / OFFICE SUPPLIES							
	571		AP	9/18/2023	11394	CITIBANK, N.A	211.14
700-0700-411.06-14 SUPPLIES / POSTAGE & SHIPPING							
	151		AP	9/21/2023	11365	POSTMASTER	18
700-0700-411.06-30 SUPPLIES / FOOD							
	564	131781	AP	10/23/2023	6023	ANGELO WATER SERVI	61.46
	364		AP	10/19/2023	2065	ANGELO STATE UNIVE	-10
	365		AP	10/19/2023	6010	ANGELO STATE UNIVE	10
	364		AP	10/19/2023	2065	ANGELO STATE UNIVE	-990
	365		AP	10/19/2023	6010	ANGELO STATE UNIVE	990
	364	131781	AP	10/19/2023	2066	ANGELO WATER SERVI	-119.92
	365	131781	AP	10/19/2023	6011	ANGELO WATER SERVI	119.92
	326		AP	10/16/2023	2065	ANGELO STATE UNIVE	10
	360		AP	10/16/2023	2065	ANGELO STATE UNIVE	990
	571		AP	9/28/2023	11394	CITIBANK, N.A	51.75
	356	131781	AP	9/21/2023	2066	ANGELO WATER SERVI	119.92
	571		AP	9/13/2023	11394	CITIBANK, N.A	38.54
700-0705-411.04-11 PURCHASED SERVICES / WATER/SEWER UTILITI							
	131		AJ	10/6/2023	UT	UB CHARGE UPDATE	31.92
700-0705-411.04-31 PURCHASED SERVICES / BLDG. & GROUNDS MAI							
	449	129477	AP	10/8/2023	6019	JR SILVA TREE SERV	195

Fund 711 Ballot

	Group #	PO #	Type	Date	Number	Description	Amount
711-0000-313.00-00 TAX / SALES AND USE TAX							
	687		AJ	10/31/2023	12	COSADC Sales Tax	760,499.05
711-0000-361.10-00 INTEREST / INTEREST ON INVESTMENTS							
	799		AJ	10/31/2023	25	MMIntBallot	31,455.13
	799		AJ	10/31/2023	25	InvestIntBallot	1,655.90
711-0700-411.03-20 PROFESSIONAL & TECHNICAL / PROFESSIONAL							
	203		AP	10/10/2023	2064	FIRST TITLE CO	65,000.00
	PROJECT#:	DC0200					

THE CITY OF SAN ANGELO, TEXAS

Schedule of Revenues and Expenditures
Fiscal Year through October 31, 2023

100% of
Year Lapsed

Hickory Water Supply II - Fund 527

Debt Payments Through 2045

	Dept	Current Budget	Month Actual	YTD W/Enc	Over/(Under) Budget	Previous Years Activity	Inception to Date
Beginning Fund Balance*		**22,193,587**		**22,193,587**			
REVENUES:							
Interest Income		-	-	-	-	69,490,001	69,490,001
C.O. Proceeds		-	-	-	-	206,638	206,638
Total Revenues		-	-	-	-	69,696,639	69,696,639
EXPENDITURES:							
Post Construction	4150	150,000	-	150,000	-	-	150,000
Design & Inspection	4157	1,418,318	135,375	1,370,818	(47,500)	1,726,738	3,097,556
Construction	4159	20,418,631	3,347,233	20,270,109	(148,522)	41,613,733	61,883,842
Issue Costs	9900	-	-	-	-	1,868,804	1,868,804
Transfer to Debt Service	1994	-	-	-	-	2,293,777	2,293,777
Total Expenditures		21,986,949	3,482,608	21,790,927	(196,022)	47,503,052	69,293,979
Revenue Over/(Under) Expenditures		**(21,986,949)**	**(3,482,608)**	**(21,790,927)**			
Ending Fund Balance		**206,638**		**402,660**			

*Preliminary

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Robert Schneeman, Economic Development Coordinator, COSADC, 325.653.7197

Meeting Date: December 13, 2023

Item type: Consent Item

Caption:

Consider approving a resolution supporting the planning and construction of the future Interstate Highway 27 in Texas.

Summary/History:

The Ports to Plains Alliance has requested the attached resolution in support of their efforts to advance the corridor projects.

Financial Impact:

No fiscal impact. Resolution of support only.

Other Information/Recommendation:

Attachments:

1.	Resolution_Supporting_Development_and Construction_of_Future_I-27	Resolution_Supporting_Development_and Construction_of_Future_I-27.pdf

Presentation:

Approvals/Reviews:

Robert Schneeman	Created/Initiated
Michael Dane	Approved
Tina Dierschke	Approved
Brandon Dyson	Final Approval

A RESOLUTION OF THE CITY OF SAN ANGELO DEVELOPMENT CORPORATION SUPPORTING THE PLANNING AND CONSTRUCTION OF THE FUTURE INTERSTATE HIGHWAY 27 IN TEXAS.

WHEREAS, Congress has already designated the Ports-to-Plains Corridor in Texas as a High Priority Corridor on the National Highway System; and

WHEREAS, Congress also designated the Ports-to-Plains Corridor in Texas and New Mexico as a Future Interstate Highway;

WHEREAS, the Ports-to-Plains Corridor Interstate Feasibility Study (the "Study") provided an estimate of the economic impact of the Future Interstate Highway in Texas including a $55.6 billion in increased Texas GDP, a 76% Return on Investment, and a Cost/Benefit Ratio of 2.4;

WHEREAS, inclusion in the Unified Transportation Plan (UTP) is important to completing the planning and construction of the future interstate highway because the UTP includes all transportation projects that TxDOT is developing for construction over the next 10 years;

WHEREAS, a portion of the Planning Authority required for an interstate highway is available prior to inclusion in the UTP;

WHEREAS, within the UTP is funding for Development Authority including Initial Design, Right-of-Way, and Environmental;

WHEREAS, Federal funding through discretionary grants and appropriations requests will accelerate the development and construction of the Interstate Highway.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF SAN ANGELO DEVELOPMENT CORPORATION CITY OF SAN ANGELO, TEXAS:

Section I. That the City of San Angelo Development Corporation urges TxDOT to invest in the development and construction of Future Interstate Highway 27 through pre-UTP Planning Authority, Development Authority within the UTP; and Letting Authority within the UTP; and

Section 2. Urges the Federal Congressional Delegation and TxDOT to invest in the development and construction of Future Interstate Highway 27.

ADOPTED AND APPROVED this _____ day of ________, 2023.

____
Max Puello, President

ATTEST

____
Nora Nevarez, Secretary

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Tina Dierschke, Finance Director, COSADC, 325-657-4268

Meeting Date: December 13, 2023

Item type: Consent Item

Caption:

Consider a resolution authorizing the Investment Policy for the City of San Angelo Development Corporation Fund for 2024. (Tina Dierschke, Director of Finance)

Summary/History:

Per the Investment Policy and the Public Funds Investment Act, the City of San Angelo Development Corporation approves an investment policy annually.

The new investment policy is attached with a minor change being made in 2024 as follows:

Section	Change
Addendum A	Added Barclays Capital Inc., Blaylock Van LLC, Daiwa Capital Markets, PNC Capital Markets LLC, Robert W. Bird, Santander US Capital Markets, and TRUIST Securities Inc.
Addendum A	Removed Amherst Pierpoint Securities and FNC

Financial Impact:

None at this time.

Other Information/Recommendation:

Staff recommends approval of the Investment Policy as presented.

Attachments:

1.	2024 COSADC Investment Policy and BD List	2024 COSADC Investment Policy and BD List.pdf
2.	2024 Resolution Development Corporation Investment Funds (2)	2024 Resolution Development Corporation Investment Funds (2).docx

Presentation:

Tina Dierschke

Approvals/Reviews:

Tina Dierschke	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved

Michael Dane	Final Approval

CITY OF SAN ANGELO DEVELOPMENT CORPORATION
INVESTMENT POLICY, STRATEGY AND BROKER/DEALER LIST
2024

It is the policy of the City of San Angelo Development Corporation (the "COSADC") to invest its funds in a manner which will provide the highest reasonable market return within security guidelines while meeting the demands of the COSADC and conforming to all state and local statutes governing the investment of public funds.

This policy satisfies the requirement of the Public Funds Investment Act (the "Act"), Texas Government Code 2256, which requires the creation and annual adoption of a written investment policy.

Section One: Scope
This investment policy applies to all the financial assets of the COSADC.

Section Two: Investment Objectives and Standard of Care
The objectives of the COSADC's investment program shall be, in order of priority, safety, liquidity and yield. Safety of principal shall be the foremost objective of the COSADC's investment program. Investment transactions shall seek to ensure that capital losses are avoided, whether they are from securities, defaults, or erosion of market value. The portfolio shall be managed with the objective of obtaining a reasonable market yield.

The standard of prudence to be used by investment officers shall be the *prudent person standard* and shall be applied in the context of managing the overall portfolio. Investments shall be made with judgment and care under circumstances then prevailing which a person of prudence, discretion and intelligence would exercise in the management of his/her own affairs with consideration given to the probable safety of capital as well as the probable income to be derived. Investments shall not be made for speculative purposes.

Section Three: Investment Strategy
The COSADC funds shall recognize cash flow needs and adopt a pro-active yet conservative portfolio strategy. The total portfolio will maintain a maximum weighted average maturity of two (2) years which is based on the cash requirements of the COSADC. The long-term nature of some projects of the COSADC will allow a maximum maturity of five (5) years.

The COSADC investment portfolio shall be diversified for safety and shall consist of a variety of securities and maturities. To meet Policy objectives, securities will be of the highest credit quality and marketability. The portfolio's objectives can be attained by utilization of high credit quality securities and a structure based on cash flow needs in the short and intermediate term.

It is the intent of the COSADC to hold purchased securities to maturity. However, under conditions defined and procedures approved by the Oversight Committee securities may be traded to capture capital gains and allow for reinvestment into the portfolio.

The investment officers, or designated investment advisors, will create a strategy to project the term for such investments and will invest based on market conditions, cash flow, and diversity in the portfolio.

Section Four: Authorized Investments
The COSADC fund shall invest only in those instruments authorized by the law of the State of Texas (Texas Government Code 2256, Public Funds Investment Act) as further limited by this policy.

(1) Depository certificates of deposit issued by state and national banks doing business in Texas that do not exceed two (2) years to maturity from date of issue.

(2) Obligations of the United States Government, its agencies and instrumentalities excluding mortgage-backed securities, not to exceed five (5) years to their stated maturity date.

(3) Fully collateralized repurchase agreements having a defined termination date not to exceed six (6) months, secured by obligations of the United States or its agencies and instrumentalities, collateralized at 102%, executed under a written repurchase agreement, with securities safe-kept with a third party selected or approved by the COSADC, and placed through a bank doing business in Texas or a primary government securities dealer.

(4) Local government investment pools which strive to maintain a $1 net asset value and as defined by the Act, rated AAA, or its equivalent, as to investment quality by a nationally recognized credit rating agency. Investment in each pool must be specifically authorized by Resolution of the COSADC Board.

(5) AAA-rated, SEC registered money market mutual funds which strive to maintain a $1 net asset value.

(6) General obligation and revenue bonds of states, agencies, counties, cities, and other political subdivisions of any state rated "A" or better or its equivalent by one nationally recognized rating agency and with a stated maturity not to exceed five (5) years.

(7) FDIC insured brokered certificate of deposit securities from banks in any US state, delivered versus payment to the COSADC's safekeeping depository, not to exceed one year to maturity. Before purchase, the Investment Officer or advisor must verify the FDIC status of the bank on www.fdic.gov to assure that bank is FDIC insured.

(8) Fully insured interest-bearing accounts of any bank doing business in Texas.

(9) A1/P1 domestic commercial paper with a maximum maturity of two-hundred seventy (270) days.

To provide diversification in the portfolio which reduces market and credit risk exposures, the following diversification parameters are established for the Portfolio. Diversification parameters must be met at the time of purchase although cash flows may change the percentages over time. Effort will be made to maintain the diversification guidelines through cyclical cash flow periods.

Security Type	Max. % in Overall Portfolio
Depository CDs	40 %
Per bank	10 %
US Treasuries	80 %
US Agencies & Instrumentalities	80 %
Repurchase Agreements	50 %
Constant Dollar LGIP	80 %
Ownership of the pool	10 %
Money Market Mutual Funds	75 %
Municipal and State Obligations	50 %
FDIC Brokered CDs	20 %
Commercial paper	20 %

Delivery versus Payment
All security transactions shall be purchased and settled "delivery versus payment". That is, the COSADC shall authorize release of its funds only after a purchased security has been received by its safekeeping agent.

Competitive Bidding Required
All investments shall be purchased or sold on a competitive basis with bids or offers from at least three authorized broker/dealers for the best yield and maturity. Offers of new issue agencies need not be competitively bid but must be made by COSADC authorized broker/dealers.

Loss of Rating
There is no requirement to liquidate investments that were authorized investments at the time of purchase. However, should a security that requires a minimum rating under state law not have that required rating, the investment officer shall take all prudent measures to liquidate the security.

Monitoring FDIC Coverage
The Investment Officer or Investment Advisor shall monitor, on no less than a weekly basis, the status and ownership of all banks issuing brokered CDs owned by the COSADC based upon information from the FDIC. If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer or Advisor shall immediately liquidate any brokered CD which places the COSADC above the FDIC insurance level.

Monitoring Credit Ratings

The Investment Officer or investment advisor shall monitor, on no less than a weekly basis, the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by Policy, the Investment Officer or advisor shall notify the City and the COSADC Director, within three days of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available.

Section Five: Collateral and Safekeeping

As a public *corporation* the COSADC is not authorized by FDIC regulations to be pledged collateral for bank deposits. As such, all time and demand deposits shall be kept below the FDIC insurance coverage in any one institution.

Repurchase Agreements Owned Collateral

Collateral under a repurchase agreement is owned by the COSADC. It will be held by an independent third-party safekeeping agent approved by the COSADC under an executed master repurchase agreement. Collateral with a market value totaling 102% of the principal and accrued interest is required and the counterparty is responsible for the monitoring and maintaining of collateral and margins at all times.

Safekeeping

The laws of the State, this Policy, and prudent treasury management require that all securities be settled on a delivery versus payment basis and be held in safekeeping by an independent third-party financial institution approved by the COSADC.

Securities shall not be bought from the banking services bank to perfect delivery versus payment separation in the transaction.

All safekeeping arrangements shall be approved by the City and COSADC Board and an agreement of the terms executed in writing. The third-party safekeeping institution shall issue original safekeeping receipts to the COSADC listing each specific security, rate, description, maturity, cusip, ownership, and other pertinent information.

Section Six: Investment Officer Designation

The COSADC Board hereby designates the City authorized investment officers and investment adviser as investment officers for COSADC and grants them the authority to invest COSADC funds as outlined herein on a non-discretionary basis.

No person may engage in an investment transaction except as provided under the terms of this Policy. Any disbursement of COSADC funds for the purchase of investment instruments must bear the signature of an investment officer.

The investment officers will establish and submit written procedures for the operation of the

COSADC investment program consistent with this Investment Policy.

Officers, employees, and advisors involved in the investment process shall refrain from personal business activity that could conflict with proper and unbiased execution of the investment program or which could impair their ability to make impartial investment decisions. Any business or personal relationship shall be disclosed to the COSADC Board. If the relationship falls within the second degree of blood or marriage disclosure should also be sent to the Texas Ethics Commission.

Section Seven: Training
All officials designated as investment officers shall attend ten hours of training within twelve months of taking the position and eight hours in each succeeding two-year fiscal period (beginning on the first day of the fiscal year) relating to investment responsibilities. The training must include investment controls, security risks, strategy risks, market risks, portfolio diversification and compliance with the Act.

The training provider shall be an independent source approved by the City Investment Committee.

Section Eight: Investment Activity Reporting
Reporting for investments will be made in accordance with state law. Reports on investments are to be prepared and presented at least quarterly to the COSADC Board. Market values shall be obtained at least monthly from an independent source.

On a quarterly basis the investment officer, or investment adviser, shall prepare a series of detail and management level reports signed by the investment officers in accordance with the Act, disclosing at a minimum:

1) The investment activity for the previous quarter;
2) The book and market value of investments at the beginning and end of the quarter;
3) Assessments of the market value of each investment and change in market value;
4) Fully accrued interest and earnings for the period in accordance with GAAP;
5) The change in market value; and
6) Compliance with the Public Funds Investment Act and this Policy.

Section Nine: Audit
The COSADC independent auditor shall formally review the quarterly investment reports prepared in accordance with this Policy and applicable state statutes. The review shall be conducted annually, and the results of the review shall be reported to the COSADC Board. In addition, in conjunction with the annual audit the COSADC shall perform a compliance audit of management controls on investments and adherence to this Policy. Results of this audit will be reported to the Board.

Section Ten: Authorized Financial Institutions and Broker/Dealers
The Investment Officer will maintain a list of financial institutions and broker/dealers authorized

to do business with the COSADC. These firms will be selected according to creditworthiness and service. Brokers may include "primary dealers" or regional dealers that qualify under the SEC's Rule 15C3-1 (uniform net capital rule). All broker/dealers must provide the Investment Officer with:

Proof of Financial Industry Regulatory Authority (FINRA) registration,
Proof of registration with the Texas State Securities Commission, and
Completed COSADC questionnaire.

In accordance with the Public Funds Investment Act, a copy of the COSADC's Investment Policy shall be presented to any pool with which COSADC has become a participant. The pool must execute a written certificate in a form acceptable to the COSADC that they have (1) reviewed the Investment Policy and (2) acknowledged that they have implemented reasonable procedures and controls to preclude investment transactions conducted between the COSADC and the firm which are not authorized by the Policy.

The City Investment Committee will at least annually review, revise, and adopt a list of authorized brokers authorized to engage in investment transactions.

Section Eleven: Policy Adoption and Revisions
The COSADC Board will review the Investment Policy not less than annually and adopt a resolution stating that the Policy and incorporated strategies have been reviewed and including all changes to the Policy. This Policy may be amended only by action of the COSADC Board.

The COSADC Board and City Investment Oversight Committee are authorized to recommend revisions to the Policy to the COSADC Board whenever such revisions are necessary and prudent due to changes in State Law, the needs of the COSADC, or the economy and market opportunities. All changes to the Policy must be reviewed and adopted by the COSADC Board before any changes are made in the investment process.

ADOPTED on this the __________ day of __________, 2023

ADDENDUM A

Authorized Broker/Dealer List

The authorized broker/dealer list for City of San Angelo Development Corporation is shown below. Each of these firms, and the individual covering the account, are sent the current COSADC Investment Policy.

The Policy establishes specific criteria for the brokers and requires that the list of broker/dealers be approved annually by the Board. Meeder Public Funds maintains the brokerage compliance files for the COSADC.

When any material changes are made to the Investment Policy the new Policy is sent out to all broker/dealers.

The broker/dealers for the City of San Angelo Development Corporation are:

Academy Securities
Bank of America/Merrill Lynch
Barclays Capital Inc.
Blaylock Van, LLC
BMO Capital Markets
BNY Capital Markets
BOK Financial
Brean Capital
Cantor Fitzgerald & Co.
CastleOak Securities
D.A. Davidson
Daiwa Capital Markets
FHN Financial
Goldman Sachs & Co.
Great Pacific
Hilltop Securities
Huntington Bank
InspereX
Jefferies
JPMorgan Securities
Keybanc Capital Markets
Loop Capital Markets
MarketAxess Corporation
Mizuho Securities
Moreton Capital Markets
Morgan Stanley
Multi-Bank Securities
Oppenheimer
Piper Sandler & Co
PNC Capital Markets LLC
Raymond James
RBC Securities
Rice Financial
Robert W. Bird
Santander US Capital Markets
Siebert Williams Shark
Stephens Inc
Stifel Nicolaus
StoneX Group Inc
TD Securities
TRUIST Securities Inc
UBS Financial
UMB Financial Services
Wells Fargo

RESOLUTION # ________________

A RESOLUTION ADOPTING THE DEVELOPMENT CORPORATION INVESTMENT POLICY, INVESTMENT STRATEGY AND AUTHORIZED BROKER/DEALERS

WHEREAS, the Public Funds Investment Act (Texas Government Code, Chapter 2256) governs local government investment; and

WHEREAS, the Public Fund Investment Act (Section 2256.005a) requires the Development Corporation to adopt an investment policy and investment strategy by rule, order, ordinance or resolution governing the investment of funds under its control; and

WHEREAS, the Public Fund Investment Act (Section 2256.005e), requires the Board to review and adopt that investment policy and investment strategy by rule, order, ordinance or resolution not less than annually, recording any changes made thereto; and

WHEREAS, the Public Funds Investment Act (Section 2256.025) requires that the Corporation annually review, revise and adopt a list of qualified broker/dealers authorized to engage in investment transactions with the Corporation, and

WHEREAS, the Corporation Board has reviewed the Investment Policy and decided to make the following changes:

Section	Change
Addendum A	Added Barclays Capital Inc., Blaylock Van LLC, Daiwa Capital Markets, PNC Capital Markets LLC, Robert W. Bird, Santander US Capital Markets and TRUIST Securities Inc.
Addendum A	Removed Amherst Pierpoint Securities and FNC

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SAN ANGELO:

That the Corporation has complied with the requirements of the Public Funds Investment Act and the Investment Policy and adopts the Investment Policy and Investment Strategy, with the list of broker/dealers, as the Investment Policy and Strategy of the Corporation effective the date of this resolution.

ADOPTED this the 13th day of December 2023.

CITY OF SAN ANGELO, TEXAS:

____
Max Puello, Board President

ATTEST:

____
Nora Nevarez, Board Secretary

APPROVED AS TO CONTENT:

____
Tina Dierschke, Corporate Treasurer

APPROVED AS TO FORM:

____
Brandon Dyson, Corporate Attorney

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Regular Item

Caption:

Consider approving the proposed COSADC meeting calendar for 2024 (Presentation made by Nora Nevarez, Economic Development Assistant)

Summary/History:

See attachment.

Financial Impact:

Other Information/Recommendation:

Attachments:

1. 2024 Board Meeting Schedule — 2024 Board Meeting Schedule.docx

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Michael Dane	Approved
Tina Dierschke	Approved
Brandon Dyson	Final Approval

Meeting Schedule 2024

City Hall **East Mezzanine Room** **8:30 A.M.**
January 24, 2024
February 28, 2024
March 27, 2024
April 24, 204
May 22, 2024 Annual Meeting
June 26, 2024
July 24, 2024
August 28, 2024
September 25, 2024
October 23, 2024
November 20, 2024*
December 11, 2024*

*Moved to accommodate holiday.

Report to Board

City of SAN ANGELO TEXAS Development Corporation

Requestor:	Bob Salas, Neighborhood Services Director, Neighborhood and Family Services, 325-655-0824
Meeting Date:	December 13, 2023
Item type:	Regular Item

Caption:

Discuss amending the Affordable Housing Assistance Program guidelines to include rehabilitation of structures as an eligible activity and obtain Board direction.

Summary/History:

The purpose of the COSADC Affordable Housing Assistance Program (AHAP) is as follows: 1) to increase the affordable housing stock, 2) to assist low to moderate-income households with gap financing for new home purchases, 3) and to assist with neighborhood revitalization. It is the goal of the Program to serve the maximum number of households within the approved annual allocation from COSADC (1/2 Cent Sales Tax) funding. To date, the AHAP has provided $4.3M in gap financing to construct 100 new homes in neighborhoods targeted for revitalization.
However, it has become more challenging to find credit-worthy home buyers who can participate in the program successfully. While new home construction is still valuable in neighborhood revitalization, staff supports amending the current guidelines to include housing rehabilitation (rehabs) as an eligible activity. Rehabs, specifically exterior improvements, help establish a positive visual impact on deteriorated neighborhoods, which leads to increased property values and other indicators of a thriving neighborhood. Staff recommends half of the $335K annual allocation be earmarked for up to 12 rehabs and the other half remaining for gap financing for three new homes per year.

Financial Impact:

No increase in the overall AHAP budget.

Other Information/Recommendation:

Attachments:

Presentation:

Bob Salas

Approvals/Reviews:

Bob Salas	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

Report to Board

CITY OF SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Regular Item

Caption:

Consider accepting the 2022 City of San Angelo Development Corporation Audit (Presentation by Michael Muncey, Internal Auditor)

Summary/History:

Financial Impact:

Other Information/Recommendation:

Staff recommends accepting the 2022 City of San Angelo Development Corporation audit as presented.

Attachments:

1. Memo - COSADC Compliance Audit FY22 — Memo - COSADC Compliance Audit FY22.pdf

Presentation:

Approvals/Reviews:

Nora Nevarez	Created/Initiated
Tina Dierschke	Approved
Brandon Dyson	Approved
Michael Dane	Final Approval

MEMORANDUM

To: Rick Weise, Assistant City Manager, Michael Dane, Interim Economic Development Director
From: Michael Muncey, Internal Auditor
Date: December 7, 2023
Subject: FY2022 COSADC Compliance Audit

A compliance audit was conducted for COSADC's contract activity for fiscal year 2022.

There were a total of 22 contracts reviewed, 13 Business Retention & Expansion Program (BREP) projects and nine business plan competition winners. The total amount disbursed in FY22 in assigned projects was over $2 million.

One business failed to submit their certificate of insurance (COI). COSADC staff made multiple attempts and gave them ample amount of time to submit. Staff will continue to reach out for a current COI.

The rest of the contracts had no exceptions noted and required no action. All payments made to businesses for incentives were made appropriately.

In previous years, businesses have submitted their reports late to COSADC staff. As stated in the business plan competition agreements, the first biannual report for business are submitted to COSADC staff on or before thirty days after the six-month anniversary of the effective date of the agreement. After that, the reports are periodically submitted every six months thereafter for the three-year period. A recommendation to consider is to add a deadline to the reporting requirements for the business plan competition winners after the initial reporting period.

Report to Board

City of SAN ANGELO TEXAS Development Corporation

Requestor: Nora Nevarez, Executive Office Coordinator, COSADC, 325-653-7197

Meeting Date: December 13, 2023

Item type: Regular Item

Caption:

Announcements and consideration of Future Agenda items
a. Discuss scheduling Affordable Housing Tour

Summary/History:

Financial Impact:

Other Information/Recommendation:

Attachments:

Presentation:

Approvals/Reviews:

Nora Nevarez Created/Initiated