

**ANNUAL REPORT OF THE NASSAU BAY  
ECONOMIC DEVELOPMENT CORPORATION**

**Fiscal Year 2000 -- 2001**

Prepared for the City Council of the City of  
Nassau Bay, Texas

November 2001



**ANNUAL REPORT OF THE NASSAU BAY  
ECONOMIC DEVELOPMENT CORPORATION  
For  
Fiscal Year 2000 – 2001**

**Prepared for the City Council of the City of Nassau Bay, Texas**

In accordance with the by-laws of the Nassau Bay Economic Development Corporation, this annual report covering the period October 1 – September 30, 2001, is submitted as required by paragraph 5. (b). The following items summarize major EDC activities and decisions for Fiscal Year 2000 -- 2001:

1. Paris Air Show Promotion:
  - a. Joined CLAEDF Coalition to promote Nassau Bay at the Air Show. (\$2,000)
  - b. Developed a brochure promoting Nassau Bay as an ideal business location. (\$8,000) Copy attached.
2. Partnered with the developer of Mid-Towne Center on a storm drainage issue on Space Park Drive where three office buildings are to be constructed. (\$5,000) The Center is almost complete and is currently leased out. The developer has now shifted his attention to the construction of three office buildings on Space Park Drive, immediately behind Mid-Towne Center.
3. Supported the effort to bring a Charter School to Nassau Bay. In particular, Don Matter spent many hours providing advice and points of contact for the group, and John Haugen provided design ideas for the interior build-out of the space to save money. While the Charter School effort was abandoned, significant efforts of EDC members and the support of our community was appreciated by the school's leadership.
4. The EDC actively solicited the Wal-Mart Corporation to bring a Wal-Mart Neighborhood Market to the space of the old Arlan's Market. John Kennedy and Don Holick prepared data and a binder of information that was considered by Wal-Mart real estate planners. Wal-Mart decided not to locate one of their stores in our community because of our demographics, and because of intense local competition.
5. The EDC contributed \$25,000 to the NASA Road One landscaping project this year. Phase II of this project was completed with palm trees and an



irrigation system installed. The EDC will continue its' participation in this project in FY02 with an additional contribution.

6. EDC members met with the Nassau Bay Shopping Village management company to facilitate repair of the sign at the intersection of NASA Road One and Upper Bay Road.
7. EDC President Phil Johnson worked with City Staff to identify and prioritize areas of the City for repair of curbs. The EDC budgeted \$25,000 for street/boulevard improvements and the project will be completed during December 2001 and January 2002. In the FY02, the EDC budgeted \$110,000 for an additional curb and pavement project.
8. The EDC budgeted \$25,000 toward the dredging project.
9. Heard presentation from 1<sup>st</sup> Contact Technologies, Inc, a local high speed, wireless internet provider. Continuing discussions with 1<sup>st</sup> Contact to provide service throughout Nassau Bay by July 2001. This effort is proceeding slower than expected, however service is currently being provided throughout most of the commercial area, including City Hall. The company continues to plan service for the residential area. In addition, Time-Warner is now offering Road Runner, its high speed internet service.
10. EDC President/Directors continue efforts to revitalize the Nassau Bay Shopping Village. The owner of the property placed it on the market for sale in July. Several meetings have been held, some of them joint meetings with City Council. As a result, the City made an offer to purchase the property. The owner rejected this offer because he had a cash offer, which he accepted. This sale is currently in a due diligence period. The Mayor, EDC President, and the City Manager met with the prospective buyer and the owner's representative to discuss potential areas of cooperation.
11. The EDC and the City Council are working on proposals to expand the City's economic development powers, and to enact a tax abatement program. These proposals will be on the City Council's November 2001 agenda.

Attachments:

1. Economic Development Corporation Membership
2. Financial Report for Fiscal Year 2001



ECONOMIC DEVELOPMENT CORPORATION

OCTOBER '00

Jerry Wilson is officially sworn in.  
Maureen Rhemann resigns.

New officers are elected:

President	Phil Johnson
Vice President	Gary Mossman
Secretary	John Haugen
Treasurer	Jerry Wilson
Director	Don Matter

APRIL '01

Mark Denman is officially sworn as a Director.

OCTOBER 01

Same officers are re-elected for another term:

President	Phil Johnson
Vice President	Gary Mossman
Secretary	John Haugen
Treasurer	Jerry Wilson
Directors	Don Matter Mark Denman



**NASSAU BAY**  
**ECONOMIC DEVELOPMENT CORPORATION**  
**FINANCIAL STATEMENTS**  
**Unaudited**  
**For the Year Ended**  
**September 30, 2001**

**Attachment 2**

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10:09 10/19/01

Fund: 51 ECONOMIC DEVELOPMENT FUND

City of Nassau Bay

Balance Sheet

Period Ending: 09/30/01

Account Number	Description	Debit	Credit
51-1010-01-00	CASH		
51-1013-01-00	Bank of Am Cash	258.21	
51-1032-01-00	INVESTMENTS	286,088.09	
51-1122-01-00	Accounts Receivable		
51-1135-01-00	SALES TAX RECEIVABLE	34,495.72	
51-2005-01-00	Accounts Payable		
51-2520-01-00	FUND BALANCE		-245,791.38
51-2521-01-00	Prior Year Reserve		
	Current Year Revenue/Expense		-75,050.64
	Fund totals:	320,842.02	-320,842.02

\*\*\*\*\* End of Report \*\*\*\*\*

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 10:14 10/19/01  
 Fund: 51 ECONOMIC DEVELOPMENT FUND

City of Nassau Bay  
 Revenue & Expense Report  
 Period Ending: 09/01

Account	Description	Year Budget (SUBTOTAL)	Month Actual (SUBTOTAL)	Year To Date Actual (SUBTOTAL)	Encumbrce (SUBTOTAL)	Budget Balance (SUBTOTAL)	Percent Received Spent
Department number: 1 Administrative							
Program number:							
51-3020-01-00	Interest on Investments	5,000.00-	815.01-	12,999.59-		7,999.59	259.992
51-3110-01-00	Sales Tax Revenue	140,000.00-	9,466.54-	134,729.13-		5,270.87-	96.235
51-3111-01-00	Sales Tax Accrued		34,495.72-	34,495.72-		34,495.72	
	Subtotal:	145,000.00-	44,777.27-	182,224.44-		37,224.44	125.672
Program number:	0	145,000.00-	44,777.27-	182,224.44-		37,224.44	125.672
Department number:	1 Administrative	145,000.00-	44,777.27-	182,224.44-		37,224.44	125.672
Department number: 99 FUND RESERVE							
Program number:							
51-9520-99-00	Prior Year Balance	239,900.00-				239,900.00-	
51-9525-99-00	End of Year Reserve	69,900.00				69,900.00	
	Subtotal:	170,000.00-				170,000.00-	
Program number:	0	170,000.00-				170,000.00-	
Department number:	99 FUND RESERVE	170,000.00-				170,000.00-	
Revenue	Subtotal - - - - -	315,000.00-	44,777.27-	182,224.44-		132,775.56-	57.849
Department number: 1 Administrative							
Program number:							
51-5000-01-00	Administrative Expense	12,000.00		12,000.00			100.000
51-5001-01-00	Audit	600.00		600.00			100.000
51-5002-01-00	Promotion/Consulting	25,000.00		11,958.80		13,041.20	47.835
51-5003-01-00	Reserve	100,000.00				100,000.00	
51-5004-01-00	Training	400.00				400.00	
51-5005-01-00	Legal	2,000.00	1,590.00	2,615.00		615.00-	130.750
51-5100-01-00	Economic Dev Proj-Undesignated	100,000.00	5,000.00	5,000.00		95,000.00	5.000
51-5101-01-00	NASA Road Project	25,000.00		25,000.00			100.000
51-5102-01-00	Streets & Curbs	25,000.00		25,000.00			100.000
51-5103-01-00	Bredging	25,000.00		25,000.00			100.000
	Subtotal:	315,000.00	6,590.00	107,173.80		207,826.20	34.023
Program number:	0	315,000.00	6,590.00	107,173.80		207,826.20	34.023
Department number:	1 Administrative	315,000.00	6,590.00	107,173.80		207,826.20	34.023

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10:14 10/19/01  
Fund: 51 ECONOMIC DEVELOPMENT FUND

City of Nassau Bay  
Revenue & Expense Report  
Period Ending: 09/01

Account	Description	Year Budget (SUBTOTAL)	Month Actual (SUBTOTAL)	Year To Date Actual (SUBTOTAL)	Encumbrce (SUBTOTAL)	Budget Balance (SUBTOTAL)	Percent Received Spent
Expenditure	Subtotal - - - - -	315,000.00	6,590.00	107,173.80		207,826.20	34.023
Fund number:	51 ECONOMIC DEVELOPMENT FUND		38,187.27-	75,050.64-		75,050.64	
***** End of Report *****							

10/19/01  
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Nassau Bay Economic Development Corporation  
Sales Tax Revenue  
September 30, 2001

Month	Year Ended 9-30-00	Year Ended 9-30-01	Increase (Decrease)
December	8,046.74	9,422.67	1,375.93
January	9,606.13	8,600.20	(1,005.93)
February	18,169.43	19,024.30	854.87
March	12,869.74	10,213.08	(2,656.66)
April	7,755.24	8,327.25	572.01
May	16,851.91	18,245.62	1,393.71
June	8,639.50 a	21,013.26	12,373.76
July	9,350.04	10,895.07	1,545.03
August	20,392.30	19,521.14	(871.16)
September	7,949.74	9,466.54	1,516.80
* October	8,797.32 b	13,495.72	4,698.40
* November	21,376.89	21,000.00	(376.89)
Total	<u>149,804.98</u>	<u>169,224.85</u>	<u>19,419.87</u>
Budget	<u>140,000.00</u>	<u>140,000.00</u>	
Cash Balance 9-30-01		258.21	
Investments Balance 9-30-01		<u>286,088.09</u>	
Total Cash & Investments		<u>286,346.30</u>	
a Includes one time payment of \$9,291.59.			
b Includes one time payment of \$4,147.43			
* Accrued at September 30	<u>30,356.21</u>	<u>34,495.72</u>	

