City of Princeton

Princeton Municipal Center
2000 East Princeton Drive
Princeton, Texas 75407

Meeting Agenda

Community Development Corporation
Special Meeting

Thursday, August 6, 2026	5:30 PM	Council Chambers

A. CALL TO ORDER

B. ROLL CALL

Kareem Evans, Chair
Cheneda Samuel, Vice Chair
Ahmad Thornton, Treasurer
MaryLou Pettis
Kenisha Henderson
Allison Guerrero

C. INVOCATION

D. PLEDGE OF ALLEGIANCE

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one Nation under God, indivisible, with liberty and justice for all.

E. PUBLIC APPEARANCE

Members of the public are allowed 5 minutes to speak. The Community Development Corporation is unable to respond or to discuss any issues that are brought up during this section that are not on the agenda, other than to make statements of specific factual information in response to public inquiry or to recite existing policy in response to any inquiry.

F. REGULAR AGENDA

F.1. Consider, discuss, and act on the approval of the Princeton CDC FY26/27 budget and recommend to City Council its final approval.

G. ADJOURNMENT

Certification

I certify that the above notice of this meeting was posted at least three business days prior to the scheduled meeting time, in accordance with the Open Meetings Act, on the bulletin board at Princeton Municipal Center.

Posted by: Kerri Craig Date posted: 07/30/2026

Kerri Craig, Interim EDC/CDC Coordinator

STATEMENT FOR ADA COMPLIANCE

The City of Princeton acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. Thus, in order to assist individuals with disabilities who require special services (i.e., sign interpretation services, alternative audio/visual devices, and amanuenses) for participation in or access to the City of Princeton sponsored public programs, services and/or meetings, the City requests the individuals make requests for these services forty-eight hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Amber Anderson, City Secretary, or other designated official at 972-734-2416.The Community Development Corporation reserves the right to consult in executive session with its attorney and to receive legal advice regarding any item listed on this agenda pursuant to Section 551.071.

FUND 10 **TYPE B** **ACCOUNT**
CDC **COMMUNITY DEVELOPMENT CORPORATION** **500-000**

The Community Development Corporation (CDC) was incorporated on July 3, 1997. The CDC is governed by a seven-member board appointed by and serving at the pleasure of the City Council. Funding for CDC occurs by the City transferring 0.5% of one cent sales tax revenues collected by the City of Princeton. The purpose of the CDC is to promote projects to enhance the community and the citizens of Princeton. The 4B expenditures are subject to the provisions provisions of the Development Corporation Act of 1979 and Local Government Code, Title 12, Subtitle C1. The sales tax enables the City of Princeton to undertake quality-of-life projects and community programs.

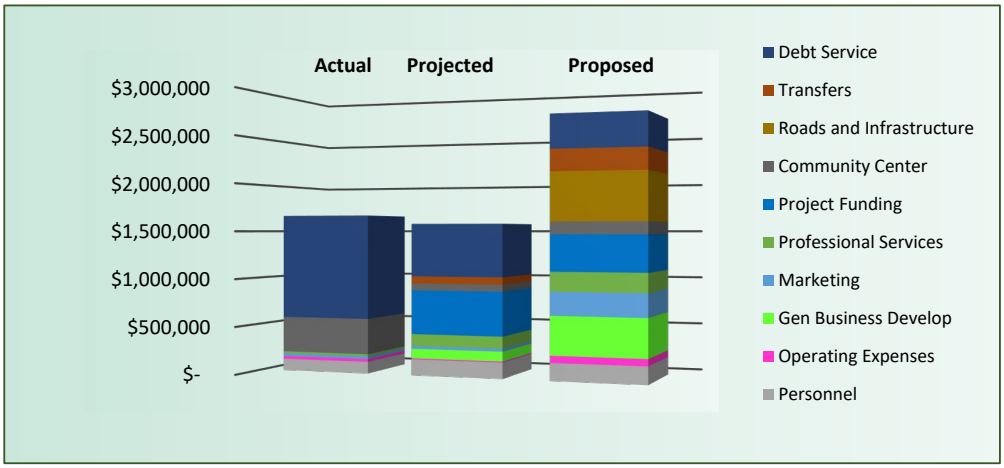
Beginning Fund Balance	**$ 4,143,391**	**$ 4,861,076**	**$ 4,861,076**	**$ 5,834,314**

REVENUE SUMMARY

Classification	Actual 2024-2025	Amended Budget 2025-2026	Projected 2025-2026	Proposed 2026-2027	% Budget Change 2025-2026
Sales Tax	$ 2,252,098	$ 2,265,000	$ 2,358,118	$ 2,403,232	6%
Interest	130,684	130,000	179,714	165,000	27%
Miscellaneous	-	-	11,285	15,000	n/a
TOTAL REVENUE	**$ 2,382,783**	**$ 2,395,000**	**$ 2,549,116**	**$ 2,583,232**	**8%**

EXPENSE SUMMARY

Classification	Actual 2024-2025	Amended Budget 2025-2026	Projected 2025-2026	Proposed 2026-2027	% Budget Change 2025-2026
Personnel	$ 121,601	$ 130,850	$ 166,327	$ 181,798	39%
Operating Expenses	29,524	50,000	10,829	71,890	44%
Gen Business Develop	-	200,000	100,000	400,000	100%
Marketing	29,087	176,500	32,175	241,147	37%
Professional Services	21,906	112,020	120,087	200,000	79%
Project Funding	-	901,046	456,066	375,000	-58%
Community Center	372,448	402,051	70,744	127,997	-68%
Roads and Infrastructure	-	500,000	-	500,000	0%
Transfers	-	75,000	75,000	225,000	200%
Debt Service	1,090,531	544,650	544,650	351,547	-35%
TOTAL EXPENSE	**$ 1,665,098**	**$ 3,092,117**	**$ 1,575,878**	**$ 2,674,378**	**-14%**
Ending Fund Balance	**$ 4,861,076**	**$ 4,163,959**	**$ 5,834,314**	**$ 5,743,168**	**38%**



Fund	GL Account	Department Code	Type	Category	Account Description	R/E	FY25 Actual	FY26 Amended	FY26 Projections	FY27 Proposed	NOTES
10	10-400-000-4004	400-000	4004	SALES TAX	SALES TAX REVENUE	Revenue	$ (2,259,534.34)	$ (2,265,000.00)	$ (2,366,000.00)	$ (2,411,465.00)	FY26 estimate 4% over budget+ FY27 6% over FY26 buc
10	10-400-000-4007	400-000	4007	SALES TAX	CONTRA-SALES TAX REVENUE (REBATES)	Revenue	$ 7,436.19	$ -	$ 7,882.36	$ 8,233.30	Does not reflect Princeton Center-online FY2028
10	10-400-000-4047	400-000	4047	INTEREST INCOME	INTEREST EARNED	Revenue	$ (130,684.43)	$ (130,000.00)	$ (179,713.82)	$ (165,000.00)	
10	10-400-000-4126	400-000	4126	MISCELLANEOUS	RENTAL INCOME-COMMUNITY CENTER	Revenue	$ -	$ -	$ (11,285.00)	$ (15,000.00)	
10	10-500-000-6000	500-000	6000	PERSONNEL	SALARIES	Expense	$ 93,646.91	$ 100,000.00	$ 166,326.73	$ 131,412.21	
10	10-500-000-6002	500-000	6002	PERSONNEL	SALARIES - LONGEVITY	Expense	$ 197.50	$ 100.00		$ 67.50	
10	10-500-000-6004	500-000	6004	PERSONNEL	SALARIES - SOC SECURITY	Expense	$ 5,373.67	$ 8,000.00		$ 8,151.74	
10	10-500-000-6005	500-000	6005	PERSONNEL	SALARIES - WORKERS COMP	Expense	$ -	$ -		$ 56.60	
10	10-500-000-6006	500-000	6006	PERSONNEL	SALARIES-UNEMPLOYMENT	Expense	$ 7.41	$ 250.00		$ 171.00	
10	10-500-000-6007	500-000	6007	PERSONNEL	BENEFITS - T.M.R.S	Expense	$ 11,155.03	$ 10,000.00		$ 18,051.94	
10	10-500-000-6008	500-000	6008	PERSONNEL	BENEFITS - GROUP MED/LIFE	Expense	$ 9,964.63	$ 10,000.00		$ 21,980.54	
10	10-500-000-6012	500-000	6012	PERSONNEL	SALARIES - MEDICARE	Expense	$ 1,256.10	$ 2,500.00		$ 1,906.46	
10	10-500-000-7001	500-000	7001	OPERATING EXPENSES	OPERATING EXPENSES (OFFICE SUPPLIES)	Expense	$ 21,859.21	$ 50,000.00	$ 8,300.00	$ 10,000.00	reclassified to only reflect office supply purchases
10	10-500-000-7014	500-000	7014	OPERATING EXPENSES	COMMUNITY CENTER SUPPLIES	Expense	$ -	$ 50,000.00	$ 5,000.00	$ 5,000.00	Community Center-general supplies
10	10-500-000-7018	500-000	7018	OPERATING EXPENSES	MEETINGS - OPERATING	Expense	$ 682.48	$ -	$ -	$ 1,000.00	reflected in office supplies
10	10-500-000-7104	500-000	7104	OPERATING EXPENSES	MILEAGE REIMBURSEMENT	Expense	$ 3,590.50	$ -			
10	10-500-000-7502	500-000	7502	OPERATING EXPENSES	MAINTENANCE - BUILDING	Expense	$ -	$ -		$ 50,000.00	
10	10-500-000-7508	500-000	7508	OPERATING EXPENSES	MAINT - OFFICE EQUIPMENT	Expense	$ 77.24	$ -			
10	10-500-000-8000	500-000	8000	CONTRACT SERVICES	CONTRACT SERVICES	Expense	$ 1,000.00	$ -	$ 34,325.00	$ 50,000.00	SGR Interim Assistants & DebtBook
10	10-500-000-8001	500-000	8001	PROFESSIONAL SERVICES	LEGAL SERVICES	Expense	$ 13,406.25	$ 30,000.00	$ 31,845.00	$ 35,000.00	
10	10-500-000-8002	500-000	8002	OPERATING EXPENSES	TRAINING/EDUCATION - OPERATING	Expense	$ 2,053.22	$ -	$ 2,189.00	$ 10,000.00	
10	10-500-000-8003	500-000	8003	OPERATING EXPENSES	DUES, PUBLICATIONS, PERMI	Expense	$ 675.00	$ -	$ 340.00	$ 890.00	TEDM (575); IEDC (75); National Main Street Membersi
10	10-500-000-8007	500-00	8007	OPERATING EXPENSES	EMPLOYEE SCREENINGS/PHYSICAL	Expense	$ 46.75				
10	10-500-000-8107	500-000	8107	OPERATING EXPENSES	PROPERTY INSURANCE	Expense	$ 540.07	$ -			
10	10-500-000-8110	500-000	8110	OPERATING EXPENSES	UTIL-GAS,ELEC/COMM CENTER	Expense	$ -	$ -			
10	10-500-000-8113	500-000	8113	OPERATING EXPENSES	RENTAL EXPENSE - OPERATING	Expense	$ 12.50	$ -			
10	10-500-000-8124	500-000	8124	PROFESSIONAL SERVICES	CONSULTING SERVICES	Expense	$ -	$ 25,000.00		$ 110,000.00	1/2 of 1/3 UDC plan (500K)
10	10-500-000-8130	500-000	8130	COMMUNITY CENTER	COMMUNITY CENTER-UTILITIES	Expense			$ 9,339.00	$ 25,000.00	
10	10-500-000-8230	500-000	8230	PROFESSIONAL SERVICES	AUDIT EXPENSE	Expense	$ 7,500.00	$ 57,020.00	$ 53,917.00	$ 5,000.00	FY26-includes foresnic audit FY27-City Audit
10	10-500-000-8258	500-000	8258	MARKETING	MARKETING	Expense	$ 29,087.11	$ 176,500.00	$ 32,175.00	$ 241,146.50	cap on marketing not to exceed 10%
10	10-500-000-8342	500-000	8342	GEN BUSINESS DEVELOP	APPRENTICESHIP JOB TRAINING	Expense	$ -	$ 50,000.00	$ 51,000.00	$ 50,000.00	Apprenticeship Job Training
10	10-500-000-8350	500-000	8350	PROJECT FUNDING	INTERGOVERNMENTAL EXPENSE	Expense	$ -	$ 355,066.00	$ 355,066.00	$ -	xfer to GF for SWAT UNIT (CAPITAL OUTLAY)
10	10-500-000-8351	500-000	8351	GEN BUSINESS DEVELOP	SMALL BUSINESS DEVELOPMENT	Expense	$ -	$ 100,000.00		$ 300,000.00	
10	10-500-000-8352	500-000	8352	GEN BUSINESS DEVELOP	FACADE REPAIR COST SHARE	Expense	$ -	$ 100,000.00	$ 100,000.00	$ 100,000.00	pending attorney
10	10-500-000-8508	500-000	8508	PROJECT FUNDING	PROJECT FUNDING	Expense	$ -	$ 170,980.00	$ -	$ 200,000.00	
10	10-500-000-8509	500-000	8509	ROADS & INFRASTRUCTURE	ROADS & INFRASTRUCTURE	Expense	$ -	$ 500,000.00	$ -	$ 500,000.00	
10	10-500-000-8514	500-000	8514	COMMUNITY CENTER	CAPITAL-COMMUNITY CENTER	Expense	$ 366,051.30	$ 352,051.00	$ 43,165.00	$ 50,000.00	Capital Improvements - Community Center
10	10-500-000-8265	500-000	8265	COMMUNITY CENTER	COMMUNITY CENTER - OTHER COSTS	Expense	$ 6,384.00	$ -	$ 13,240.00	$ 47,997.00	Janitorial (495/mo) Landscaping (391.51/mo); alarm sy
10	10-500-000-8525	500-000	8525	PROJECT FUNDING	WOODY WILLIAMS MONUMENT	Expense	$ -	$ 125,000.00	$ -	$ 125,000.00	Jim work with Parks
10	10-500-000-8533	500-000	8533	PROJECT FUNDING	OFFICER NANCY DONIMGUEZ MEMORIAL SCHOLARSHIP	Expense	$ -	$ 50,000.00	$ 50,000.00	$ -	***New FY26***
10	10-500-000-8534	500-000	8534	PROJECT FUNDING	CORP'S PARKS MAINTENANCE	Expense	$ -	$ 150,000.00	$ -	$ -	***New FY26*** moved the cost to transfers out FY27
10	10-500-000-8535	500-000	8535	PROJECT FUNDING		Expense					
10	10-500-000-8559	500-000	8559	TRANSER (DEBT)	2019 TAX NOTE - INTEREST	Expense	$ 16,500.00	$ -			
10	10-500-000-8560	500-000	8560	TRANSFER (DEBT)	2019 TAX NOTE-PRINC	Expense	$ 370,000.00	$ -			
10	10-500-000-8561	500-000	8561	TRANSFER (DEBT)	2021 GO - PRINC	Expense	$ 37,555.00	$ -			
10	10-500-000-8562	500-000	8562	TRANSFER (DEBT)	2021 GO - INTEREST	Expense	$ 6,876.00	$ -			
10	10-500-000-8563	500-000	8563	TRANSFER (DEBT)	2021 CO - PRINC	Expense	$ 430,000.00	$ -			
10	10-500-000-8564	500-000	8564	TRANSFER (DEBT)	2021 CO - INT	Expense	$ 229,600.00	$ -			
10	10-500-000-8569	500-000	8569	TRANSFER (DEBT)	2021 GO - PRINCIPAL	Expense	$ -	$ 20,720.00	$ 20,720.00	$ 20,720.00	
10	10-500-000-8570	500-000	8570	TRANSFER (DEBT)	2021 GO - INTEREST	Expense	$ -	$ 2,849.00	$ 2,849.00	$ 958.00	
10	10-500-000-8571	500-000	8571	TRANSFER (DEBT)	2021 CO - PRINCIPAL	Expense	$ -	$ 225,000.00	$ 225,000.00	$ 230,000.00	
10	10-500-000-8572	500-000	8572	TRANSFER (DEBT)	2021 CO - INTEREST	Expense	$ -	$ 103,991.00	$ 103,991.00	$ 99,869.00	
10	10-500-000-8583	500-000	8583	TRANSFER (DEBT)	2019 TAX NOTE - PRINCIPAL	Expense	$ -	$ 190,000.00	$ 190,000.00	$ -	
10	10-500-000-8584	500-000	8584	TRANSFER (DEBT)	2019 TAX NOTE - INTEREST	Expense	$ -	$ 2,090.00	$ 2,090.00	$ -	
10	10-500-000-8750	500-000	8750	TRANSFERS	TRANSFER OUT	Expense	$ -	$ 75,000.00	$ 75,000.00	$ 225,000.00	GF Admin Services & Corp Parks Maint to GF