

## FINANCIAL HEALTH

The City finished the 2017 fiscal year on a positive note. The General Fund ended the year with an unaudited Fund balance of \$4.1 million which is approximately 115 days of operating expenditures, well within the financial policies and goals set by City Council. In 2017 the Government Treasurers' Organization of Texas (GTO) awarded the City of Corsicana the Certificate of Distinction for its Investment Policy. These guidelines allow the Council to maintain productive investments with minimal risk.



The City continues to maintain the bond rating of AA- by Standard and Poor's for three years and Moody's A1+ for eight years. This rating indicates the professional level of confidence in the City's current financial policies and condition.

## ECONOMIC DEVELOPMENT, PLANNING & ZONING

In 2017 the City managed 40 concurrent growth projects, with 94 new business openings or renovation permits granted. Eighteen of those new permits were businesses in the Historic Downtown, continuing the City's resurgence of the Downtown footprint. The City Council, Navarro County and Navarro College continue to create attractive incentive packages to expand current businesses and develop new business. The City witnessed commercial construction totaling more than \$100 million, as well as:

- \$15 million in new construction and equipment at the Polyguard facility, bringing the City 125 jobs;
- Pactiv is expanding the product lines in the existing facility with a \$30,000,000 investment in machinery and 30 new jobs;
- DART Container purchased the former Home Depot warehouse to occupy the state's largest warehouse and invest \$38 million in improvements and creating 40 jobs;
- Liebe Dallas, manufacturers of embroidered lettering on athletic wear since 1923, purchased the former Haggard building and will relocate other operations to Corsicana to add 80 new jobs. In addition, Liebe Dallas qualified for the Texas PACE program, an attractive financial alternative providing incentives and financing for environmental building upgrades and systems.

Corsicana added more financial institutions with the addition of Centex Credit Union, Citizens National Bank and First State Bank all constructing buildings from the ground up. In addition, Community National Bank & Trust completed a major renovation of the building and grounds. Business growth continued on Corsicana Crossing with the expansion of Navarro Regional Hospital's new medical facility and expansion of Collin Street Bakery.



## MAIN STREET PROJECT

The Historic Downtown is the heartbeat of the City which includes 117 nationally recognized structures. Estimated reinvestment reports Downtown totaled \$650,000 with \$17,724 tax credits granted to Downtown applicants. Main Street supports the business owners through a variety of programs, unique events, community pride activities and traditional celebrations. Recognition in 2017 included the award for Best Promotional Event for a city population of less than 50,000 by the Texas Downtown Association. This year, the City made a significant investment Downtown with the purchase of property at 210 E. Fifth Avenue to be used as public property to encourage the continuation of the revitalization effort.

**168**  
Number of approved historic colors

Nationally recognized historic structures  
**117**

**147**  
Locally protected landmarks in Corsicana

Average sales increase reported during Second Saturday events  
**34%**

**800**  
Cookies consumed, along with milk, at the Christmas tree lighting

## ENVIRONMENTAL SERVICES AND PUBLIC WORKS

The Utility Fund completed the year with expenditures exceeding revenues by approximately \$421,826, due to both an increase in expenditures with the aging sewer infrastructure, with several large leaks and capital replacements, as well as less than projected sales. Because of construction on a new landfill sector (required every two years to maintain disposal capacity), the Sanitation fund expenses exceeded revenues by \$962,964. This will correct itself in the next fiscal year. The overall fund balance of the Sanitation Fund is \$3,162,260 with a consolidated cash balance of \$903,043, and the fund remains in good financial condition.

In 2017 infrastructure work continued with 39 streets in Corsicana totaling \$1,386,550 with 9,000 tons of asphalt placed. The most visible projects are the ongoing State Highway 31 "Relief Route" which will assist traffic movement through town and the expansion of Interstate Highway 45. These are Texas Department of Transportation projects which should be completed by 2020.

**9,000 TONS**  
of asphalt

## HOUSING

**CORSICANA IS ACTIVELY FOCUSED ON THE NEED FOR MORE HOUSING.**

A combination of very affordable land and expedited permitting project called the Housing Infill Project was launched in 2017. The program is designed to re-build homes in existing neighborhoods, new single-family home complex(es), and innovative container homes.

Five homes are underway, and potentially as many as 15 by next year.

Multiple developments for housing are under consideration for 2018.

## TOURISM

In 2017 the effort to attract more visitors to Corsicana was elevated with the goal of positioning Corsicana as a unique and worthwhile place to visit. Publicity coverage included newspaper and magazine articles in Dallas and regional publications. The Tourism event grant policies were adapted to focus even more on how to attract attendees outside of a 50-mile radius. An aggressive billboard campaign on Interstate 45 encouraging travelers to exit the highway was designed and implemented and will continue in 2018 and 2019.

The Corsicana Public Library continues to be a hub for the community by providing access to information, and offering programs that promote education, historical and cultural experiences, early literacy and the love of reading. The Library offers a wide variety of programs from story times for the very young, to book clubs for adults, with 89,744 items to borrow. The Summer Reading Program gives school age visitors a fun way to stay engaged in reading and learning all year long; in 2017 500 children and 200 adults participated. The free WiFi and computer lab provide access to information and communication and a way to grow into the future, while the Genealogy Department is a great resource to learn about the past. In lieu of fines, the Library allows donated items for a local food bank. In 2017, 7,386 items were donated.

- 65,903 visitors checked out 78,328 books
- 7,938 people attended events at the library and 15,785 times, people used the library to reach the larger world through WiFi or computer usage
- Volunteers offered the library 7,227 hours of help in a variety of ways
- 1,230 new people received library cards

