

AGENDA

NOTICE OF MEETING

The Canyon Economic Development Corporation Regular Meeting will take place Thursday June 11, 2026 at 11:30 AM in the Conference Room at 1605 4th Avenue in Canyon Texas, to discuss the following agenda items.

1. Call to Order
2. Consider and Take Appropriate Action on Minutes of May 2026 Meeting.
3. Consider and Take Appropriate Action on May 2026 Financials.
4. Public Comments.
5. Operational Updates.
6. Conduct a Public Hearing to consider a request from the City of Canyon for the purpose of Direct Financial Assistance for MPO matching funds for Downtown Revitalization not to exceed \$250,000.
7. Executive Session Pursuant to Texas Government Codes §551.087 Regarding Economic Development Projects, §551.071 Consultation with Attorney and §551.072 Deliberation Regarding Real Property.
8. Consider and Take Appropriate Action on items discussed in Executive Session.
9. Adjourn.

Michael Kitten
Michael Kitten, CEDC Director

I certify that the above Notice of Meeting was posted on the bulletin board of the Civic Complex of the City of Canyon, Texas on Friday, June 5, 2026.

Gretchen Mercer
Gretchen Mercer, City Clerk

Minutes – CEDC – May 21, 2026

The Canyon Economic Development Corporation Regular Meeting took place in the CEDC Conference Room

1. The meeting was called to order at 11:33 am by Robyn Cranmer. Member's present were Robyn Cranmer, Jed Welch, Andy Hicks, Keith Brown and Gary Hinders. Members not in attendance were Thompson Mayberry and Matt West. Also in attendance were Michael Kitten, Executive Director, Cari Littau and Audry Miller.
2. The minutes of the April 16, 2026 meeting were reviewed. Andy Hicks made a motion to approve the minutes as written. Jed Welch presented a second. Motion passed by unanimous vote.
3. The April 2026 Financials were reviewed. Jed Welch made a motion to approve the Financials as written. Keith Brown presented a second. Motion passed by unanimous vote.
4. Public Comments/Presentations. No one signed in to speak.
5. Michael Kitten, Executive Director, gave an Operational update on several Site Selector meetings he had recently and more to come, the First Bank Southwest Grand Opening, Coffee and Conversation and GrowthClub changes and TMCA coming up in June. Audry Miller gave an update on Canyon Main Street and the recent accreditation achievement.
6. Jed Welch made a motion to approve a request from Got Donuts for SBAP funds not to exceed \$5,632.84 for façade upgrades of a business in Canyon. The business is located at 601 23rd Street. Gary Hinders presented a second. Motion passed by unanimous vote.
7. Keith Brown made a motion to approve a request from Bouncing Buffalo for SBAP funds not to exceed \$10,000 for sound proofing materials for an indoor entertainment business in Canyon. The business will be located at 1615 4th Ave. Andy Hicks presented a second. Motion passed by unanimous vote.
8. Andy Hicks made a motion to approve a request from the City of Canyon for the Project Funding Agreement that creates MPO matching funds for Downtown Revitalization. This agreement will create grant matching funds not to exceed \$250,000 paid out over 5 years. Gary Hinders presented a second. Motion passed by unanimous vote.
9. The Board adjourned into Executive Session at 12:06 pm pursuant to Texas Govt. Code §551.087 Regarding Economic Development Projects, §551.071 Consultation with Attorney and §551.072 Deliberation Regarding Real Property.
10. The Board came out of Executive Session at 12:37 pm and no action was taken.

Canyon Economic Development Corporation

Minutes – CEDC – May 21, 2026

**The Canyon Economic Development Corporation Regular Meeting took place
in the CEDC Conference Room**

11. Meeting was adjourned at 12:37 pm.

Respectfully submitted,
Robyn Cranmer, Board Chair

FINANCIALS

Canyon Economic Development Corporation

Balance Sheet As of May 31, 2026

	TOTAL
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Assets	
Current Assets	
Bank Accounts	
HSB Cash in Bank 2778	778,770.79
HSB Marketing & Promotions 1818	336,945.36
Total for Bank Accounts	\$1,115,716.15
Total for Current Assets	\$1,115,716.15
Fixed Assets	
1600 Block Properties	\$0.00
1603 4th Ave Property	215,819.57
1605 4th Ave Property	254,115.61
1607 4th Ave Property	81,242.95
Total for 1600 Block Properties	\$551,178.13
4304 Furniture & Fixtures	39,135.23
Accumulated Depreciation	-101,443.34
Leasehold Improvements	3,940.67
Office Equipment	12,713.71
Property-1312 Hwy 60 (Taylor Fr	79,026.11
Property-202 N13th St (Taylor B	169,270.53
Property Acquisitions	
Blake Property 305 15th Street	151,994.21
Total for Property Acquisitions	\$151,994.21
Property- El Patio Purchase '23	\$0.00
Property - 203 N 15th (Stewart Title)	240,264.10
Total for Property- El Patio Purchase '23	\$240,264.10
Property Purchase - 101 N 15th St	76,924.22
Web Site	13,631.45
Total for Fixed Assets	\$1,236,635.02
Other Assets	
Lease Receivable -LT	69,136.22
Non-Restricted Funds -CCF	
CCF/AAF - Available	26,371.59
Total for Non-Restricted Funds -CCF	\$26,371.59
Tax Sales Receivable	226,218.64
Total for Other Assets	\$321,726.45
Total for Assets	\$2,674,077.62
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Canyon Economic Development Corporation

Balance Sheet As of May 31, 2026

	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Insurance Proceeds	57,200.18
Due to Other Government	22,829.87
Total for Other Current Liabilities	\$80,030.05
Total for Current Liabilities	\$80,030.05
Long-term Liabilities	
Deferred Lease Revenue	58,227.76
N/P - Southside Bank A (259135)	140,441.27
Total for Long-term Liabilities	\$198,669.03
Total for Liabilities	\$278,699.08
Equity	
Unrestricted Net Assets	2,259,864.07
Net Income	135,514.47
Total for Equity	\$2,395,378.54
Total for Liabilities and Equity	\$2,674,077.62

Canyon Economic Development Corporation

Balance Sheet Comparison

As of May 31, 2026

	TOTAL	
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
HSB Cash in Bank 2778	778,770.79	613,995.71
HSB Marketing & Promotions 1818	336,945.36	317,256.27
Total for Bank Accounts	\$1,115,716.15	\$931,251.98
Other Current Assets		
Other Receivable	0.00	2,500.00
Total for Other Current Assets	\$0.00	\$2,500.00
Total for Current Assets	\$1,115,716.15	\$933,751.98
Fixed Assets		
1600 Block Properties		
1600 Block Properties	\$0.00	\$0.00
1603 4th Ave Property	215,819.57	215,819.57
1605 4th Ave Property	254,115.61	254,115.61
1607 4th Ave Property	81,242.95	81,242.95
Total for 1600 Block Properties	\$551,178.13	\$551,178.13
4304 Furniture & Fixtures		
4304 Furniture & Fixtures	39,135.23	39,135.23
Accumulated Depreciation		
Accumulated Depreciation	-101,443.34	-82,578.43
Leasehold Improvements		
Leasehold Improvements	3,940.67	3,940.67
Office Equipment		
Office Equipment	12,713.71	12,713.71
Property Acquisitions		
Blake Property 305 15th Street	151,994.21	150,652.04
Total for Property Acquisitions	\$151,994.21	\$150,652.04
Property Purchase - 101 N 15th St		
Property Purchase - 101 N 15th St	76,924.22	76,139.22
Property- El Patio Purchase '23		
Property- El Patio Purchase '23	\$0.00	\$0.00
Property - 203 N 15th (Stewart Title)		
Property - 203 N 15th (Stewart Title)	240,264.10	227,589.50
Total for Property- El Patio Purchase '23	\$240,264.10	\$227,589.50
Property-1312 Hwy 60 (Taylor Fr		
Property-1312 Hwy 60 (Taylor Fr	79,026.11	78,727.23
Property-202 N13th St (Taylor B		
Property-202 N13th St (Taylor B	169,270.53	169,270.53
Web Site		
Web Site	13,631.45	13,631.45
Total for Fixed Assets	\$1,236,635.02	\$1,240,399.28
Other Assets		
Lease Receivable -LT		
Lease Receivable -LT	69,136.22	62,728.94
Non-Restricted Funds -CCF		
CCF/AAF - Available	26,371.59	23,501.99
Total for Non-Restricted Funds -CCF	\$26,371.59	\$23,501.99
Tax Sales Receivable		
Tax Sales Receivable	226,218.64	204,165.23
Total for Other Assets	\$321,726.45	\$290,396.16
Total for Assets	\$2,674,077.62	\$2,464,547.42

Canyon Economic Development Corporation

Balance Sheet Comparison

As of May 31, 2026

	TOTAL	
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Deferred Insurance Proceeds	57,200.18	
Due to Other Government	22,829.87	19,815.06
Total for Other Current Liabilities	\$80,030.05	\$19,815.06
Total for Current Liabilities	\$80,030.05	\$19,815.06
Long-term Liabilities		
Deferred Lease Revenue	58,227.76	61,397.06
N/P - Southside Bank A (259135)	140,441.27	127,617.72
N/P - Southside Bank B (259136)	0.00	49,862.26
Total for Long-term Liabilities	\$198,669.03	\$238,877.04
Total for Liabilities	\$278,699.08	\$258,692.10
Equity		
Net Income	135,514.47	230,308.73
Unrestricted Net Assets	2,259,864.07	1,975,546.59
Total for Equity	\$2,395,378.54	\$2,205,855.32
Total for Liabilities and Equity	\$2,674,077.62	\$2,464,547.42

Canyon Economic Development Corporation

Profit and Loss

May 2026

	TOTAL
Income	
Interest Income	4,287.06
Rent Income	5,100.00
SalesTax Revenue	121,386.50
Total for Income	\$130,773.56
Gross Profit	\$130,773.56
Expenses	
1000 Salaries	
1101 Regular	22,009.43
Total for 1000 Salaries	\$22,009.43
2101 Office Supplies	349.77
2205 Food	38.00
2215 Other Operating Supplies	105.46
3220 Travel Expense	
3220.6 Lodging	228.85
Total for 3220 Travel Expense	\$228.85
3303 Printing & Binding	217.80
3917 Other Contractual	167.92
4030 Legal Services	2,659.57
4050 Utilities	\$127.22
Utilities-Water	93.76
Total for 4050 Utilities	\$220.98
5000 Business Coaching / BRE	3,053.50
5010 MARKETING AND PROMOTIONS	
5010.1 Marketing & Promotions	2,450.80
5010.2 Visit Canyon	600.00
Total for 5010 MARKETING AND PROMOTIONS	\$3,050.80
5020 Workshops (Training & Meetings)	1,442.79
6010 Projects	
2014 Lone Star Dairy Products	85,000.00
2026 Chamber 4th of July	15,000.00
Pondaseta Brewing Co., LLC	50,000.00
SBAP Cavalier	9,021.00
The Lumberyard 2024	100,000.00
Total for 6010 Projects	\$259,021.00
Interest Expense	1,305.48
Sponsorships	1,000.00
Total for Expenses	\$294,871.35
Net Operating Income	-\$164,097.79
Net Income	-\$164,097.79

Canyon Economic Development Corporation

Profit and Loss Comparison

October 1, 2025-May 31, 2026

	TOTAL	
	OCT 1 2025 - MAY 31 2026	OCT 1 2024 - MAY 31 2025 (PY)
Income		
BCD Reimbursement	15,389.80	48,649.84
Interest Income	29,916.71	20,297.14
Investment Earnings-CCF		-237.72
Rent Income	39,300.00	31,400.00
SalesTax Revenue	874,330.86	818,767.02
Total for Income	\$958,937.37	\$918,876.28
Gross Profit		
	\$958,937.37	\$918,876.28
Expenses		
1000 Salaries		
1101 Regular	201,237.30	133,278.41
Total for 1000 Salaries	\$201,237.30	\$133,278.41
2101 Office Supplies		
2205 Food	2,183.02	2,480.38
2215 Other Operating Supplies	465.85	4,526.00
3204 Postage & Freight	263.69	
3220 Travel Expense	77.08	73.00
3220.1 Air Fare		\$15.47
3220.2 Airport Parking	1,661.86	546.10
3220.3 Cab Fare	162.39	
3220.5 Food/Beverage	117.22	412.00
3220.6 Lodging	231.14	673.71
3220.7 Mileage Reimbursement	3,495.28	5,794.69
3220.8 Travel - Tips & Parking		106.18
Total for 3220 Travel Expense	\$5,667.89	\$7,561.64
3301 Advertising		
		707.28
3303 Printing & Binding		
	217.80	
3901 Dues, Membership, Tuition		
	1,412.00	6,610.57
3917 Other Contractual		
	6,843.68	32,958.12
3920 CRM Software		
	2,069.57	
4010 Accounting Service		
		430.00
4015 Accounting Service, Audit		
	4,300.00	4,200.00
4030 Legal Services		
	39,629.57	4,043.55
4050 Utilities		
Utilities-Water	\$1,677.26	\$2,009.19
	740.62	701.39
Total for 4050 Utilities	\$2,417.88	\$2,710.58
4060 Website Development		
	969.80	
5000 Business Coaching / BRE		
	16,174.50	19,848.60
5010 MARKETING AND PROMOTIONS		
5010.1 Marketing & Promotions	86,729.57	118,817.44
5010.2 Visit Canyon	20,000.00	68,875.84
Total for 5010 MARKETING AND PROMOTIONS	\$106,729.57	\$187,693.28
5020 Workshops (Training & Meetings)		
	6,253.88	1,281.63

Canyon Economic Development Corporation

Profit and Loss Comparison

October 1, 2025-May 31, 2026

	TOTAL	
	OCT 1 2025 - MAY 31 2026	OCT 1 2024 - MAY 31 2025 (PY)
6010 Projects		
2014 Lone Star Dairy Products	85,000.00	
2021 MASS Hotels, LLC	36,451.00	35,047.58
2023 Creek House Expansion		22,107.00
2024 SBAP Lavender Lane		5,000.00
2025 Chamber 4th of July		13,000.00
2025 SBAP Best Thai Restaurant	10,000.00	
2026 Chamber 4th of July	15,000.00	
Canyon Physical Therapy 2023		2,176.00
HTEAO 2022		62,820.00
PDCO Expansion 2023	33,085.00	1,274.00
Pondaseta Brewing Co., LLC	122,869.00	8,316.36
SBAP Cavalier	9,021.00	
SBAP- The Cake Company	10,000.00	
Tabletop Tavern SBAP 2024		7,548.00
The Acai Bar 2025		14,416.00
The Crew Entertainment 2024	50,000.00	
The Lumberyard 2024	100,000.00	
The Ranch House Cafe SBAP		8,706.00
Tireworks 2024		30,110.00
WaterLine expansion 15th St		49,600.00
Total for 6010 Projects	\$471,426.00	\$260,120.94
Insurance	-1,406.46	39,036.69
Interest Expense	4,170.67	5,493.04
Miscellaneous Expense		296.96
Repairs & Maintenance	0.00	
Sponsorships	8,450.00	
Suspense		0.00
Total for Expenses	\$879,553.29	\$713,350.67
Net Operating Income	\$79,384.08	\$205,525.61
Other Income		
Gain(Loss) on Sale of Assets		19,064.45
Insurance Proceeds	56,130.39	
Other Income		5,765.70
Total for Other Income	\$56,130.39	\$24,830.15
Other Expenses		
6030 Investment Expenses-CCF		47.03
Total for Other Expenses		\$47.03
Net Other Income	\$56,130.39	\$24,783.12
Net Income	\$135,514.47	\$230,308.73

Canyon Economic Development Corporation

General Ledger

May 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	DESCRIPTION	SPLIT	AMOUNT	BALANCE
HSB Cash in Bank 2778								
								970,535.60
								Beginning Balance
HSB Cash in Bank 2778	05/05/2026	Check	draft	Atmos Energy.	Monthly Gas Bill - Auto Draft Service thru 4/20/26	4050 Utilities	-46.33	970,489.27
HSB Cash in Bank 2778	05/12/2026	Deposit			May rent - Creations by MikEE \$1250 May rent - PDCO/All Who Wander \$1000 May rent - Stewart Title \$2100		4,350.00	974,839.27
HSB Cash in Bank 2778	05/13/2026	Deposit			90% Sales Tax Revenue into Operating Account	SalesTax Revenue	109,247.85	1,084,087.12
HSB Cash in Bank 2778	05/15/2026	Check	draft	City of Canyon.	Monthly Water Bill - Auto Draft Service thru 4/22/2026	Utilities:Utilities-Water	-93.76	1,083,993.36
HSB Cash in Bank 2778	05/15/2026	Check	draft	Southside Bank	1600 Block Properties - Pmt 25		-10,685.36	1,073,308.00
HSB Cash in Bank 2778	05/18/2026	Check	draft	Xcel Energy	Monthly Electric bill at Taylor Property 1312 Hwy 60 service thru 4/28/26	Property-1312 Hwy 60 (Taylor Fr	-21.34	1,073,286.66
HSB Cash in Bank 2778	05/18/2026	Check	draft	Xcel Energy	Monthly Electric bill CEDC Office Service thru 4/29/26	4050 Utilities	-80.89	1,073,205.77
HSB Cash in Bank 2778	05/19/2026	Check	4146	Canyon Chamber of Commerce	Resolution 13-2026 Fireworks Project / Chamber July 4th	Projects:2026 Chamber 4th of July	-15,000.00	1,058,205.77
HSB Cash in Bank 2778	05/19/2026	Check	4147	Pondaseta Brewing Co., LLC	Res No 24-2023 & Phase 2 Res No 24-2023 One Year Anniversary Payment \$25000 One Year Anniversary Payment (Phase 2) \$25000		-50,000.00	1,008,205.77
HSB Cash in Bank 2778	05/19/2026	Check	4148	The Lumberyard Management, LLC	2024 Lumberyard Funding project 2nd Anniversary payment	Projects:The Lumberyard 2024	-100,000.00	908,205.77
HSB Cash in Bank 2778	05/19/2026	Check	4149	Lone Star Dairy Products, Inc.	9th Annual Payment - Job Incentives	Projects:2014 Lone Star Dairy Products	-85,000.00	823,205.77
HSB Cash in Bank 2778	05/19/2026	Check	4150	Cavalier	SBAP (prior year) for Canyon Store reimburse for 1/2 receipts submitted	Projects:SBAP Cavalier	-9,021.00	814,184.77
HSB Cash in Bank 2778	05/19/2026	Check	4151	Hester McGlasson & Cox	Invoices 3106 Furman Family Partnership case - \$2284.57 EDC SBAP & Pondaseta Amendment - \$375		-2,659.57	811,525.20
HSB Cash in Bank 2778	05/19/2026	Check	4152	City of Canyon-	Reimburse City of Canyon for Office cleaning May 2026 = \$118.00	3917 Other Contractual	-118.00	811,407.20
HSB Cash in Bank 2778	05/19/2026	Check	4153	Document Shredding & Storage	Inv 0285659 bin service for office	3917 Other Contractual	-49.92	811,357.28
HSB Cash in Bank 2778	05/19/2026	Check	4154	City of Canyon	Salary reimbursement May 2026 = \$5695.06 (AM) May 2026 = \$5289.56 (CL) May 2026 = \$11024.81 (MK)		-22,009.43	789,347.85
HSB Cash in Bank 2778	05/19/2026	Check	4155	Canyon Lions Club	Inv 4-10-26 / 2026 American Flag Service	2101 Office Supplies	-36.00	789,311.85
HSB Cash in Bank 2778	05/19/2026	Check	4156	J.P.O.S Inc	Inv 32663 EDC envelopes	3303 Printing & Binding	-217.80	789,094.05
HSB Cash in Bank 2778	05/19/2026	Check	4157	Action Coach	Inv 1238 Workshop / Facilitation Services Quarterly planning; monthly coffee & convo	5000 Business Coaching / BRE	-3,000.00	786,094.05
HSB Cash in Bank 2778	05/19/2026	Check	4158	City of Canyon	reimburse City for March - April 2026 JPMorgan CC purchases Cari Littau = \$233.70 Michael Kitten = \$1225.00 Audry Miller = \$0.00		-1,458.70	784,635.35
HSB Cash in Bank 2778	05/19/2026	Check	4159	City of Canyon	reimburse City for April - May 2026 JPMorgan CC purchases Cari Littau = \$494.82 Michael Kitten = \$0.00 Audry Miller = \$0.00		-494.82	784,140.53
HSB Cash in Bank 2778	05/21/2026	Transfer			Transfer funds from Operating to Marketing To correct for items paid from Operating that should have been paid from Marketing - AND - To correct for items paid from Marketing that should have been paid from Operating. See document attached for details	HSB Marketing & Promotions 1818	-9,329.89	774,810.64
HSB Cash in Bank 2778	05/27/2026	Deposit		FirstBank Southwest	Rent - FBSW June 2026	Rent Income	750.00	775,560.64
HSB Cash in Bank 2778	05/31/2026	Deposit			Interest Earned	Interest Income	3,210.15	778,770.79
Total for HSB Cash in Bank 2778							-	\$191,764.81

HSB Marketing & Promotions 1818								
								318,679.56
								Beginning Balance
HSB Marketing & Promotions 1818	05/13/2026	Deposit			10% Sales Tax Revenue into Marketing Account	SalesTax Revenue	12,138.65	330,818.21
HSB Marketing & Promotions 1818	05/19/2026	Check	1308	Jarrett Johnston - Studio Numa	Visit Canyon Website monthly support Inv 1780 / service 3-15-26 thru 4-15-26 TO BE REIMBURSED BY BCD	5010.2 MARKETING AND PROMOTIONS:Visit Canyon	-300.00	330,518.21
HSB Marketing & Promotions 1818	05/19/2026	Check	1309	Jarrett Johnston - Studio Numa	Visit Canyon Website monthly support Inv 1792 / service 4-15-26 thru 5-15-26 TO BE REIMBURSED BY BCD	5010.2 MARKETING AND PROMOTIONS:Visit Canyon	-300.00	330,218.21
HSB Marketing & Promotions 1818	05/19/2026	Check	1310	Canyon Outdoor Advertising	Invoice 79078 Outdoor Billboards - Visit Canyon for May 2026 TO BE REIMBURSED BY BCD	5010.1 MARKETING AND PROMOTIONS:Marketing & Promotions	-350.00	329,868.21
HSB Marketing & Promotions 1818	05/19/2026	Check	1311	Strata Platforms	Inv STR-00113 / LOIS software subscription (June 1, 2026 - May 31, 2027)	5010.1 MARKETING AND PROMOTIONS:Marketing & Promotions	-2,000.00	327,868.21
HSB Marketing & Promotions 1818	05/19/2026	Check	1312	Canyon Chamber of Commerce	Inv 0183 sponsor Shuttle for Chamber Awards Gala	Sponsorships	-1,000.00	326,868.21

Canyon Economic Development Corporation

General Ledger

May 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	DESCRIPTION	SPLIT	AMOUNT	BALANCE
HSB Marketing & Promotions 1818	05/19/2026	Check	1313	City of Canyon	reimburse City for March - April 2026 JPMorgan CC purchases Cari Littau = \$0.00 Michael Kitten = \$100.80 Audry Miller = \$0.00	5010.1 MARKETING AND PROMOTIONS:Marketing & Promotions	-100.80	326,767.41
HSB Marketing & Promotions 1818	05/19/2026	Check	1314	City of Canyon	reimburse City for April - May 2026 JPMorgan CC purchases Cari Littau = \$0.00 Michael Kitten = \$228.85 Audry Miller = \$0.00	3220.6 Travel Expense:Lodging	-228.85	326,538.56
HSB Marketing & Promotions 1818	05/21/2026	Transfer			Transfer funds from Operating to Marketing To correct for items paid from Operating that should have been paid from Marketing - AND - To correct for items paid from Marketing that should have been paid from Operating. See document attached for details	HSB Cash in Bank 2778	9,329.89	335,868.45
HSB Marketing & Promotions 1818	05/31/2026	Deposit			Interest Earned	Interest Income	1,076.91	336,945.36
Total for HSB Marketing & Promotions 1818							\$18,265.80	

4B Sales Tax Revenue

Month	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
October	\$57,871	\$58,880	\$63,421	\$73,702	\$82,699	\$107,246	\$96,395	\$97,767	\$104,516
November	\$73,738	\$74,441	\$69,618	\$90,264	\$96,185	\$107,571	\$107,770	\$108,056	\$121,703
December	\$55,187	\$65,349	\$68,092	\$74,422	\$84,717	\$96,624	\$88,995	\$95,745	\$106,778
January	\$56,455	\$60,641	\$66,580	\$80,291	\$79,719	\$94,830	\$83,188	\$93,597	\$99,311
February	\$80,207	\$73,800	\$83,609	\$94,804	\$101,855	\$114,984	\$111,509	\$132,770	\$137,278
March	\$55,178	\$75,620	\$61,132	\$91,121	\$102,024	\$81,163	\$82,427	\$80,227	\$86,939
April	\$65,190	\$57,421	\$59,334	\$63,983	\$73,643	\$86,489	\$86,789	\$102,047	\$96,419
May	\$82,781	\$69,016	\$74,069	\$98,639	\$129,073	\$106,000	\$100,744	\$108,557	\$121,387
June	\$54,490	\$59,755	\$68,002	\$78,180	\$82,159	\$86,328	\$92,167	\$95,541	
July	\$57,588	\$62,108	\$69,009	\$75,850	\$94,347	\$90,125	\$93,836	\$100,672	
August	\$66,188	\$70,447	\$109,993	\$96,489	\$109,931	\$97,043	\$106,166	\$110,035	
September	\$57,737	\$61,428	\$75,278	\$76,772	\$86,767	\$88,751	\$100,918	\$92,459	
Total:	\$762,611	\$788,905	\$868,137	\$994,517	\$1,123,119	\$1,157,154	\$1,150,905	\$1,217,474	\$874,331

8/12/2025

	Start Date	Total Project	Project Cash	Project TWC	Amount Cash still owed	Amount of TWC still available	Total Liability	COMPLETE	Expected for 2026	Funded in 2026
Lonestar	08/19/15	\$ 850,000	\$ 850,000	\$ -	\$ 85,000	\$ -	\$ 85,000		\$85,000	85,000
PPHM	03/25/19	\$ 250,000	\$ 250,000		\$ 100,000	\$ -	\$ 100,000		\$0	
Hampton	06/21/21	\$ 486,000	\$ 250,000	\$ 236,000	\$ -	\$ 90,039	\$ 90,039		\$35,000	\$ 36,451
PDCO #2	04/06/23	\$ 127,000	\$ 85,000	\$ 42,000	\$ -	\$ 1,069	\$ 1,069		\$15,000	\$ 33,085
Pondesta	04/06/23	\$ 200,000	\$ 150,000	\$ 50,000	\$ 25,000	\$ -	\$ 25,000		\$25,000	\$ 25,000
Pondesta #2	07/20/23	\$ 50,000			\$ 25,000		\$ 25,000		\$25,000	\$ 25,000
Nester - Creek House	07/20/23	\$ 100,000	\$ 75,000	\$ 25,000	\$ 17,500	\$ -	\$ 17,500		\$17,500	
Lumberyard	02/21/24	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ -	\$ -		\$100,000	\$ 100,000
Crew Entertainment	02/21/24	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	Yes	\$30,000	\$ 50,000
Tireworks	06/17/24	\$ 60,000	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ 30,000		\$30,000	
Acai Bar	11/08/24	\$ 15,000	\$ 15,000		\$ 584		\$ 584		\$584	
Big Tex Burritos	12/18/24	\$ 50,000	\$ 50,000		\$ 50,000		\$ 50,000		\$50,000	
Pondaseta Amendment	04/15/25	\$ 78,000		\$ 78,000		\$ -	\$ -	Yes	\$72,869	\$ 72,869
Canyon Chamber - Fireworks		\$ 15,000			\$ 15,000		\$ 15,000		\$15,000	\$ 15,000
		\$ 2,781,000			Total Projects - Funding		\$ 439,192		\$504,953	\$ 442,405
The Cake Company - SBAP	08/21/24	\$ 10,000	\$ 10,000		\$ -		\$ -	Yes	\$10,000	\$ 10,000
Best Thai - SBAP	09/18/24	\$ 10,000	\$ 10,000		\$ -		\$ -	Yes	\$10,000	\$ 10,000
Cavalier - SBAP	10/18/24	\$ 10,000	\$ 10,000		\$ 799		\$ 799		\$10,000	\$ 9,201
									Total	\$ 29,201

PUBLIC COMMENT

UPDATES

OPERATIONAL UPDATE

June 11, 2026

Budget

Depreciation Payments

TMCA Conference

Main Street

PUBLIC HEARING

CANYON ECONOMIC DEVELOPMENT CORPORATION
PROJECT FUNDING AGREEMENT

MPO PROJECT

This agreement is made by and between the CANYON ECONOMIC DEVELOPMENT CORPORATION (“CEDC”), a Texas non-profit corporation duly organized and existing pursuant to the TEXAS DEVELOPMENT CORPORATION ACT and the CITY OF CANYON, (hereinafter referred to as “Second Party.”)

1. The purpose of this agreement is to facilitate the proper use of funds held and administered by the CEDC, a tax supported non-profit corporation whose primary income is from sales tax collected within the City of Canyon and dedicated to economic development. The sales tax supporting CEDC is authorized as a local option under Chapter 504 and 505 TEX. LOC. GOV'T CODE, formerly TEX. REV. CIV. STAT. ART. 5190.6 §4B, the primary purpose of which is the developing, stabilizing, diversifying, and expanding the economy through the retention, recruitment, expansion and employment opportunities of the citizens of Canyon and the surrounding area and to enhance the quality of life of the citizens of Canyon and the surrounding area.
2. The project and performance requirements to be implemented by means of this agreement are described as follows:
 - a. The City will participate in the downtown revitalization project to be funded by the Metropolitan Planning Organization (“MPO”) which includes the City of Amarillo, City of Canyon, Randall County, Potter County and the Texas Department of Transportation.
 - b. The objective of the MPO project shall be the improvement of the Canyon downtown retail district according to plans approved by the voting members of the MPO Policy Committee.
3. CEDC shall provide the following incentives in accordance with the plans approved by the MPO Policy Committee:
 - a. Program matching funds in a total sum which shall not exceed \$250,000.00 as provided in Paragraphs 3(b) and 3(c) below.
 - b. Funding for the MPO project shall be paid as follows:
 - i. \$50,000.00 during FY 25-26 with \$50,000.00 annual payments in the next four (4) fiscal years as matching funds are required.
 - c. All other terms and provisions of this agreement notwithstanding the obligations of the parties hereto are expressly made contingent upon the following:
 - i. approval of the financial incentives by the CEDC Board;
 - ii. approval of the financial incentives by the Canyon City Commission;

- iii. compliance with the requirements of the TEXAS DEVELOPMENT CORPORATION ACT; and,
 - iv. that all obligations of CEDC hereunder shall terminate if Second Party fails to qualify for funding of financial incentives within 12 months from the date this agreement is signed by Second Party (the effective date).
4. City's withdrawal from or termination of the MPO project shall entitle the CEDC to suspend further funding and, at its option, to terminate this agreement by written notice to the City.
5. To its knowledge Second Party has acquired and maintained all necessary rights, licenses, permits, and authority to carry on its business in Texas and to perform the terms of this agreement and will continue to use its best efforts to maintain all necessary rights, licenses, and permits in current status and good standing.
6. The funds provided by CEDC shall be utilized solely for the purpose of the project as stated in this agreement and within the scope of the project as stated in this agreement and for no other purpose.
7. Second Party shall timely and fully perform and comply with all terms and conditions of this agreement unless lawfully terminated with approval of the City Commission and MPO Policy Committee.
8. In the event of unforeseeable delays, in the performance of this agreement by Second Party, or force majeure, and upon a reasonable showing by Second Party that it has immediately and in good faith commenced and is diligently and continuously pursuing the correction, removal, or abatement of such delays by using its best efforts, CEDC may consent and excuse any such delay. The failure by Second Party to pursue compliance continuously and diligently shall constitute an act of default.
9. Any delay by the CEDC in providing notice of default to Second Party, shall in no event be deemed or constitute a waiver of such default by CEDC or waiver of any of its rights and remedies available under this agreement or at law or in equity.
10. Any waiver provided by CEDC to Second Party of an act of default shall not be deemed to constitute a continuing waiver or a waiver of any other existing or future act of default by Second Party even if the act or default is of the same or a similar nature.
11. Second Party specifically agrees that CEDC shall only be liable to Second Party for the amount of money actually budgeted and committed to the project described in this agreement. CEDC shall not be liable or held responsible for any other direct or indirect costs, attorney's fees, court costs, actual or consequential damages, direct or indirect, for any act of default by CEDC under the terms of this agreement. It is further stipulated and agreed that CEDC shall only be required to pay the amount of the project cost out of its sales tax revenues held and administered pursuant to the Development Corporation Act for the fiscal year in which the funding under this agreement is due together with unencumbered funds then on hand and from no other source. It is specifically agreed however, that in the event actual total sales tax revenues collected by CEDC for any year

during which this agreement is to be performed should be less than the total amount of all grants to all contracting parties for that year, then in that event, CEDC shall fund projects in the order the grants were awarded after payment of CEDC's usual administrative cost and expenses. All contracting parties shall receive only their share of the available sales tax revenue for that year, less CEDC's customary and usual administrative costs and expenses and CEDC shall not be liable to any contracting party for any deficiency for that time or in the future. In the event of such revenue shortfall, CEDC will provide written notice to all contracting parties affected by the revenue shortfall along with such documentation as will allow the contracting party to ascertain their share of the funding to be provided.

12. This agreement incorporates the entire agreement of the parties hereto and supersedes any oral or written previous and contemporaneous agreements between the parties relating to the matters covered by this agreement. Except as otherwise provided herein, this agreement cannot be modified or amended without a written agreement of the parties.
13. The termination of this agreement as provided herein may be upon mutual agreement of the parties or pursuant to the provisions hereof relating to default. The termination of this agreement either by mutual agreement or by notice served by the CEDC shall extinguish all rights, duties, and obligations of the CEDC and Second Party except as provided herein.
14. This agreement may be executed in a number of identical counterparts, each of which shall be deemed an original upon execution and shall constitute the same instrument.
15. This agreement is made pursuant to the laws of the State of Texas and shall be governed and interpreted under the laws of the State of Texas without regard to any conflict of laws provision. Venue in any litigation arising out of the execution or performance of this agreement shall be in the court of appropriate jurisdiction in Randall County, Texas and in no other Venue.
16. In the event one or more of the provisions contained in this agreement should, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this agreement. This agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein.
17. This agreement is subject to all legal requirements contained in the Municipal Charter of the City of Canyon and Code and Ordinances of the City of Canyon and all other applicable state and federal laws and regulations. Second Party agrees that, in compliance with this agreement, it will promptly comply with all applicable laws, regulations, orders, and rules of the state, city, and other governmental entities.
18. All notices from one party to the other party required or permitted by this agreement shall be delivered personally or sent by certified mail postage prepaid addressed to the party at the address shown on the signature page. All notices shall be deemed given on the date so delivered or deposited in the mail unless otherwise provided. Either party may change its

address by sending written notice of such change to the other party in the manner provided by this agreement.

19. All representations, warranties, covenants, and agreements of the Second Party pertaining to the transaction contemplated by this agreement shall survive the closing and shall constitute continuing obligations.

Effective Date: _____

CANYON ECONOMIC DEVELOPMENT
CORPORATION

Second Party:
CITY OF CANYON

By: _____

Robyn Cranmer
CEDC President
1605 4th Ave
Canyon, TX 79015

By: _____

Joseph H. Price, CPM
City Manager
301 16th St.
Canyon, TX 79015

EXECUTIVE SESSION