



AGENDA

CALL TO ORDER

AGENDA ITEMS

- 1. Approval of Meeting Minutes Tuesday, November 28, 2023
- 2. Resolution approving the proposed budget for FY 2023-2024

EXECUTIVE SESSION

The Grand Prairie Hotel Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) Section 551.071 “Consultation with Attorney”
- (2) Section 551.072 “Deliberation Regarding Real Property”
- (3) Section 551.074 “Personnel Matters”
- (4) Section 551.087 “Deliberations Regarding Economic Development Negotiations.”

CITIZEN COMMENTS

Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

ADJOURNMENT

The Grand Prairie City Hall is accessible to people with disabilities. If you need assistance in participating in this meeting due to a disability as defined under the ADA, please call 972-237-8029 or email (tharbin@gptx.org) at least three (3) business days prior to the scheduled meeting to request an accommodation.

Certification

In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Grand Prairie Hotel Development Corporation agenda was prepared and posted January 24, 2024.

Terrence Harbin, Senior Financial Analyst
| Finance Department



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 01/29/2024

PRESENTER: Terrence R. Harbin

TITLE: Approval of Meeting Minutes Tuesday, November 28, 2023

**REVIEWING
COMMITTEE:**

SUMMARY:

November 28, 2023, Meeting Minutes Approval



**GRAND PRAIRIE HOTEL DEVELOPMENT
CORPORATION**
CITY HALL - COUNCIL BRIEFING ROOM, 300 W. MAIN STREET
TUESDAY, NOVEMBER 28, 2023 AT 2:00 PM

MINUTES

CALL TO ORDER

Bill Hills called the Grand Prairie Hotel Development Corporation meeting to order at 4:12 p.m. on Tuesday, November 28, 2023, in City Hall - Council Briefing Room, 300 W. Main Street.

AGENDA ITEMS

1. Approval of Meeting Minutes Tuesday, February 21, 2023

Jacquín Headen moved, seconded by Bill Hills to approve the minutes of Tuesday, February 21, 2023. The motion carried unanimously.

2. Election of Officers; Resolution Amending Resolution 2022-2 to Designate Elected Officers for the Term Ending December 31, 2025

Bill Hills moved, seconded by Jacquín Headen to approve Amending Resolution 2022-2 to Designate Elected Officers for the Term Ending December 31, 2025, of the Hotel Development Corporation. The motion carried unanimously.

EXECUTIVE SESSION

The Grand Prairie Hotel Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) *Section 551.071 "Consultation with Attorney"*
- (2) *Section 551.072 "Deliberation Regarding Real Property"*
- (3) *Section 551.074 "Personnel Matters"*
- (4) *Section 551.087 "Deliberations Regarding Economic Development Negotiations."*

There was no executive session.

CITIZEN COMMENTS

Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

There was no citizen comments.

ADJOURNMENT

President Jacquín Headen adjourned the Grand Prairie Hotel Development Corporation meeting at 4:30 p.m.

Bill Hills, Secretary



CITY OF GRAND PRAIRIE
HOTEL DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 01/29/2024

PRESENTER: Kathleen Mercer, Contractor/City Manager's Office

TITLE: Resolution approving the proposed budget for FY 2023-2024

REVIEWING COMMITTEE: Approve

SUMMARY:

The FY 2023-2024 budget is \$4,028,996. The Grand Prairie Hotel Development FY2023-2024 consist of \$0 in transfers and has an ending resource of \$100,000.

FINANCIAL CONSIDERATION:

The total budget for FY 2023-2024 is \$4,028,996.

*City Council will approve the Grand Prairie Hotel Development FY2023-2024 Budget during on February 06, 2024.

ATTACHMENTS / SUPPORTING DOCUMENTS:

- 1- Grand Prairie Hotel Development Corporation FY 2023-2024 Annual Budget - Exhibit A.

RESOLUTION NO. 2024-5

A RESOLUTION APPROVING THE BUDGET OF THE GRAND PRAIRIE HOTEL DEVELOPMENT CORPORATION, ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024 (FY 2023-2024)

WHEREAS, the Board wishes to set a budget for FY 2023-2024

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOTEL DEVELOPMENT CORPORATION THAT:

SECTION 1. The Board hereby adopts the FY 2023-2024 budget as attached as Exhibit A.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOTEL DEVELOPMENT CORPORATION ON THIS THE ST DAY OF , 2024.

APPROVED:

Jacquin Headen, President

Bill Hills, Secretary

**Grand Prairie Hotel Development Corporation
 FY 2023-2024 Annual Budget
 Exhibit A**

	Proposed 2023	Actual 2023	Approved 2024
Beginning Resources	0	0	100,000
Operating Contribution (City Funds Transfer)	2,375,000	2,375,000	0
Other Operating contributions	0	0	0
Cash - GPHDC	0	0	0
Base Rent:			
Hilton Homewood Suites	0	0	700,000
Hilton Garden Inn	0	0	700,000
Additional Rent:			
Hilton Homewood Suites	0	0	1,356,539
Hilton Garden Inn	0	0	1,272,457
TOTAL REVENUES	2,375,000	2,375,000	4,028,996
TOTAL RESOURCES	2,375,000	2,375,000	4,128,996
EXPENDITURES			
Misc. Services (Pre Opening Expenses - Hotel Mgmt. Agreement)	1,879,000	1,879,000	0
Contractual Services (Pre Opening Services Fee - Hotel Mgmt. Agreement)	96,000	96,000	0
Professional Services (Reserve Establishment - Hotel Mgmt. Agreement)	400,000	300,000	0
Base Rent Due City	0	0	1,400,000
Additional Rent Due City	0	0	2,628,996
TOTAL OPERATING EXPENDITURES	2,375,000	2,275,000	4,028,996
Ending Resources	0	100,000	100,000
Legal Reserve	0	100,000	100,000
Uncommitted Reserve	0	0	0
Ending Resources After Reserves	0	0	0