

121 W. Broadway St.  
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# NEWS RELEASE

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FOR IMMEDIATE RELEASE

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## Economic Development Corporation undergoes transition *Emphasis on mission signals new direction*

PROSPER (May 28, 2010) The Town of Prosper's Economic Development Corporation, a 4A nonprofit corporation that uses a portion of the town's sales tax revenue to fund economic development projects that promote new and expanded industrial and manufacturing activities, is currently undergoing a transition. Officials are focusing on a renewed emphasis on meeting the goals and objectives articulated during the corporation's establishment several years ago, according to Mike Wadsworth, President of the Board of the EDC and former Town Councilmember.

Part of that renewed emphasis is a restructuring of the EDC organization. While there are no changes to the Board, which serves on a voluntary basis, the position of Executive Director has been eliminated during the restructuring process and an interlocal agreement with the Town, placing the administrative portion of the organization under the supervision of Town Manager Mike Land, is being finalized.

"Dan Tolleson, our outgoing Executive Director, has been an incredible resource for us, and the leadership he demonstrated during his time with us definitely set us in the right direction. We're now poised to capitalize on that," said Wadsworth.

In Texas, local governments have statutory authority, under the Development Corporation Act of 1979, to form nonprofit corporations to promote the creation of new and expanded industry and manufacturing, industrial and commercial, and retail activities through the imposition of local sales and use tax. Prosper's EDC was established in 1997 and uses 25 percent of local sales tax revenues to operate.

Like in other cities, Prosper's EDC operates as a separate corporate entity with a board of directors appointed by the Town Council. In addition to Wadsworth, the EDC Board consists of Vice President Daniel Jones, Treasurer Ray Smith, Secretary Jim Wicker and Members Jordan Simms, Reno Jones and Bob Luckock. Smith is also the Town's Mayor.

Generally, eligible projects include the acquisition of land, buildings, equipment, facilities, improvements, and other expenditures related to attracting and expanding manufacturing, industrial, research and development, recycling, small warehouse, corporate headquarter facilities and distribution centers. In addition, the EDC can fund major

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infrastructure projects for commercial and retail projects such as utilities and site improvements.

“Prosper is a fast-growing community with an incredibly bright future. Our goal at the Economic Development Corporation is to professionally present the Prosper area as a progressive, business-friendly community that wants the right mix of retail, wholesale, manufacturing, medical and other clean, productive industries that will enhance the area’s quality of life,” said Wadsworth.

The greater Prosper area is currently reviewing its overall economic development strategy to ensure that the greatest amount of resources and effort are expended in such a way as to produce the greatest productivity. The Board is actively looking at both long-range and short-range strategies that will place an emphasis on a structured, well-defined method of business recruitment and retention.

“The PEDC is committed to working hand-in-hand with other entities in the greater Prosper area to coordinate efforts and present a unified front to prospective businesses and industries seeking a place to put down roots, grow and flourish,” added Wadsworth.

“This is a critical time for the Town of Prosper and surrounding area because of the potential business activity and increased ease of access being afforded by the major reconstruction and traffic flow enhancements of SH 289 (Preston Road) and the planned future extension of the Dallas North Tollway. Prosper must be ready with a solid plan of action well in advance of the completion of these major thoroughfares. A realignment of resources and activities is necessary to prepare for these opportunities,” he concluded.

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**NOTE TO EDITORS AND REPORTERS:** Questions concerning this topic should be directed to Mike Wadsworth, President of the Board of the Prosper Economic Development Corporation or Mike Land, Prosper Town Manager. Both may be reached at (972) 346-3397.

**ABOUT THE TOWN OF PROSPER** – The Town of Prosper is a fast-growing suburb with small town charm, located 30 miles north of Dallas at the crossroads of U.S. 380, Preston Road and the Dallas North Tollway in Collin and Denton Counties. Prosper sits on 27 square miles and is home to more than 9,000 people. A home-rule municipality, governed by a council-manager form of government, the town has full-time fire and police departments, including its own dispatch service. As the Town grows to its projected build-out population of 90,000 residents, Prosper’s vision is to remain a “Place Where Everyone Matters.”