



**Lake Dallas Community Development Corporation
Board of Directors Regular Meeting
This meeting will be conducted via Video Conference
May 18, 2020 at 7:00 p.m.
Agenda**

Pursuant to Governor Greg Abbott's temporary suspension of various provisions of the Texas Open Meetings Act, and in an effort to protect the health and safety of the public, members of the public will not be admitted to the meeting room to attend the meeting. Members of the public who desire to listen to proceedings of the meeting may dial the following toll-free number and, when prompted, enter the following Meeting ID #, beginning at 6:45 p.m. to join the meeting:

Toll Free Number: 877 853 5257
Meeting ID#: 890 1965 7053
Video Conference: <https://us02web.zoom.us/j/89019657053>
Password: 527341

Any person wishing to provide comments during Item 2 – Citizen Agenda & Public Comment, or on any matter to be considered on this agenda, should email such comments to the City Secretary at cdelcambre@lakedallas.com by **3:00 p.m. on Monday, May 18, 2020.**

- 1. Call to Order & Determination of Quorum**
- 2. Citizen Agenda & Public Comment:** An opportunity for citizens to address the Community Development Corporation (CDC) Board on matters which are scheduled for consideration by the CDC. In order to address the CDC, please complete a Public Meeting Appearance Card and present it to the City Staff prior to the start of the meeting. The Texas Open Meeting Act prohibits deliberation by the CDC of any subject which is not on the posted agenda, therefore the CDC Board will not be able to discuss or take any action on items brought up during the citizen presentations. Citizen presentation will be limited to five (5) minutes per person.
- 3. Approval of the February, March and April 2020 Financial Report**
- 4. Approval of the March 9, 2020 minutes.**
- 5. Receive a report, hold a discussion and consider authorizing a contract with ZacTax for web-based sales tax analysis services.**

- 6. Update on actions regarding property maintenance, management, and current leases for 103, 105 and 107 S. Lake Dallas Drive and take appropriate action.**
- 7. Hold a discussion on economic development goals and objects, including an economic development strategic plan, and goals for the Downtown District, IH-35E Business Corridor District and Swisher Road District.**
- 8. Hold a discussion regarding options for providing loans or grants to local businesses for local disaster relief.**
- 9. Executive Session: Conduct a closed meeting pursuant to Texas Government Code Section 551.071 to consult with the Corporation's attorney about contemplated litigation and engage in conversation protected by attorney-client privilege relating to the possible default of Economic Development Agreement with the owner of the property at 510 E Hundley Drive.**
- 10. Return to Open Session: Discuss and take action, if any, pursuant to matters discussed in Executive Session.**
- 11. Announcements or requests for future agenda items**
- 12. Adjourn**

I certify that the above notice of this meeting posted on the bulletin board at City Hall of the City of Lake Dallas, Texas on May 11, 2020 at 5:00 p.m.



Codi Delcambre, City Secretary

If you plan to attend this via teleconference public meeting and you have a disability that requires special arrangements at this meeting, please contact City Secretary's Office at (940) 497-2226 ext. 103 or fax (940) 497-4485 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.



Financial Reports

Community Development Corporation

February 2020

Lake Dallas Community Development Corporation
Monthly Financial Summary
February 2020

	Current Month	Year to Date	Budget
Revenues	\$47,797.45	\$203,078.78	\$386,000
Expenses	\$1,528.18	\$9,504.36	\$460,075
Net	\$46,269.27	\$193,574.42	\$(74,075)

Sales Tax Revenue for the month of February was \$46,124.93 This is approx. a 33% increase from February 2020. As of this month, 53.33% of the sales tax budget has been collected.

CDC has the following cash available as of February 2020:

CDC Investment Account	\$481,131.01
CDC Checking Account	\$240,583.41
Net Funds	\$721,714.42

Sales Tax Receipts 2016-2020

Month	FY 17	FY 18	FY 19	FY 20
October	25,000	25,000	27,000	37,000
November	27,000	30,000	35,000	39,000
December	24,000	26,000	31,000	38,000
January	25,000	25,000	25,000	32,000
February	29,000	29,000	32,000	42,000
March	24,000	25,000	26,000	26,000
April	27,000	22,000	26,000	26,000
May	29,000	32,000	35,000	29,000
June	28,000	26,000	27,000	27,000
July	25,000	24,000	29,000	25,000
August	30,000	39,000	37,000	30,000
September	26,000	28,000	35,000	26,000

Budget Summary

**Revenue and Expenditures
by Month and Year to Date
Compared to Budget**

City of Lake Dallas
Statement of Revenue and Expenditures

Revised Budget
For Community Development Corporation (11)
For the Fiscal Period 2020-5 Ending February 29, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues					
Revenues					
Undefined Sub-Type Revenues					
11-00-42112 4B Sales Tax	\$ 0.00	\$ 46,124.93	\$ 360,000.00	\$ 192,000.55	46.67%
11-00-45480 Property Rental Income	0.00	1,000.00	18,000.00	7,403.96	58.87%
11-00-47482 Interest Income - 4B	0.00	672.52	8,000.00	3,674.27	54.07%
Total Undefined Sub-Type Revenues	0.00	47,797.45	386,000.00	203,078.78	47.39%
Total Revenues	0.00	47,797.45	386,000.00	203,078.78	47.39%
Total Community Development Corporation Revenues	\$ 0.00	\$ 47,797.45	\$ 386,000.00	\$ 203,078.78	47.39%

Expenditures**Administration Expenditures****Supplies Expenditures**

11-11-52205 Advertising	\$ 0.00	\$ 0.00	\$ 6,000.00	\$ 500.00	91.67%
11-11-52206 Travel & Training	0.00	0.00	2,000.00	0.00	100.00%
11-11-52207 Dues & Memberships	0.00	0.00	150.00	0.00	100.00%
Total Supplies Expenditures	0.00	0.00	8,150.00	500.00	93.87%

Contractual Services Expenditures

11-11-53301 Utilities	0.00	638.99	11,000.00	3,894.95	64.59%
11-11-53303 Accounting & Auditor	0.00	0.00	3,000.00	0.00	100.00%
11-11-53304 Legal Services	0.00	46.25	3,000.00	370.00	87.67%
11-11-53335 Bank Fees	0.00	0.00	2,000.00	0.00	100.00%
11-11-53381 CDC Downtown BIG Grants	0.00	0.00	15,000.00	0.00	100.00%
Total Contractual Services Expenditures	0.00	685.24	34,000.00	4,264.95	87.46%

Maintenance Expenditures

11-11-54480 Rental Property Maintenance	0.00	842.94	3,600.00	4,739.41	(31.65%)
Total Maintenance Expenditures	0.00	842.94	3,600.00	4,739.41	(31.65%)

City of Lake Dallas
Statement of Revenue and Expenditures

Revised Budget
For Community Development Corporation (11)
For the Fiscal Period 2020-5 Ending February 29, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Capital Outlay Expenditures					
11-11-55520 Capital Outlay-CDC Projects	0.00	0.00	106,500.00	0.00	100.00%
Total Capital Outlay Expenditures	0.00	0.00	106,500.00	0.00	100.00%
Transfers Expenditures					
11-11-59111 Transfer to General Fund Parks & Adm	0.00	0.00	72,000.00	0.00	100.00%
11-11-59119 Transfer to Debt Service Fund	0.00	0.00	235,825.00	0.00	100.00%
Total Transfers Expenditures	0.00	0.00	307,825.00	0.00	100.00%
Total Administration Expenditures	0.00	1,528.18	460,075.00	9,504.36	97.93%
Total Community Development Corporation Expenditu	\$ 0.00	\$ 1,528.18	\$ 460,075.00	\$ 9,504.36	97.93%
Community Development Corporation Excess of Reven	\$ 0.00	\$ 46,269.27	\$ (74,075.00)	\$ 193,574.42	361.32%

City of Lake Dallas
Statement of Revenue and Expenditures
Revised Budget

For the Fiscal Period 2020-5 Ending February 29, 2020

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	\$	0.00	\$ 47,797.45	\$ 386,000.00	\$ 203,078.78	47.39%
Total Expenditures	\$	0.00	\$ 1,528.18	\$ 460,075.00	\$ 9,504.36	97.93%
Total Excess of Revenues Over Expenditures	\$	0.00	\$ 46,269.27	\$ (74,075.00)	\$ 193,574.42	361.32%

Accounts Payable Check Register

**Checks Processed During
Posting
Of
Accounts Payable**

Accounts Payable Check Register Report - IB-Community Development Corporation-1061976

For The Date Range From 2/1/2020 To 2/29/2020

For All Vendors And For Outstanding, Cleared, Voided Checks - Computer Generated, Hand Written, eCheck

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status									
3586	C	2/10/2020	81	Card Service Center	\$842.94	C									
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill</td><td>11-11-54480</td><td>\$165.00</td></tr><tr><td>Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill</td><td>11-11-54480</td><td>\$677.94</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill	11-11-54480	\$165.00	Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill	11-11-54480	\$677.94
Invoice Nbr - Description	GL Account	Amount													
Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill	11-11-54480	\$165.00													
Fed. CC Bill - 12/21/2019 - 1/20/2020 CC Bill	11-11-54480	\$677.94													
3587	C	2/10/2020	111	Nichols, Jackson, Dillard	\$46.25	C									
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>26340 - CDC Appointment</td><td>11-11-53304</td><td>\$46.25</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	26340 - CDC Appointment	11-11-53304	\$46.25			
Invoice Nbr - Description	GL Account	Amount													
26340 - CDC Appointment	11-11-53304	\$46.25													
3588	C	2/10/2020	137	Lake Cities Municipal Utility Authority	\$233.84	C									
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>LD CDC--06 - Jan. 2020 Water Bill</td><td>11-11-53301</td><td>\$233.84</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	LD CDC--06 - Jan. 2020 Water Bill	11-11-53301	\$233.84			
Invoice Nbr - Description	GL Account	Amount													
LD CDC--06 - Jan. 2020 Water Bill	11-11-53301	\$233.84													
3589	C	2/20/2020	527	TXU Energy	\$405.15	O									
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>100059479722--03 - Energy Bill for CDC Jan. 2020</td><td>11-11-53301</td><td>\$405.15</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	100059479722--03 - Energy Bill for CDC Jan. 2020	11-11-53301	\$405.15			
Invoice Nbr - Description	GL Account	Amount													
100059479722--03 - Energy Bill for CDC Jan. 2020	11-11-53301	\$405.15													
Cleared					\$1,123.03										
Outstanding					\$405.15										
Void					\$0.00										



Financial Reports

Community Development Corporation

March 2020

Lake Dallas Community Development Corporation
Monthly Financial Summary
March 2020

	Current Month	Year to Date	Budget
Revenues	\$32,348.66	\$235,427.44	\$386,000
Expenses	\$4,287.14	\$13,791.50	\$460,075
Net	\$28,061.52	\$221,635.94	\$(74,075)

Sales Tax Revenue for the month of March was \$30,265.98 This is approx. a 15% increase from March 2020. As of this month, 61.74% of the sales tax budget has been collected.

CDC has the following cash available as of March 2020:

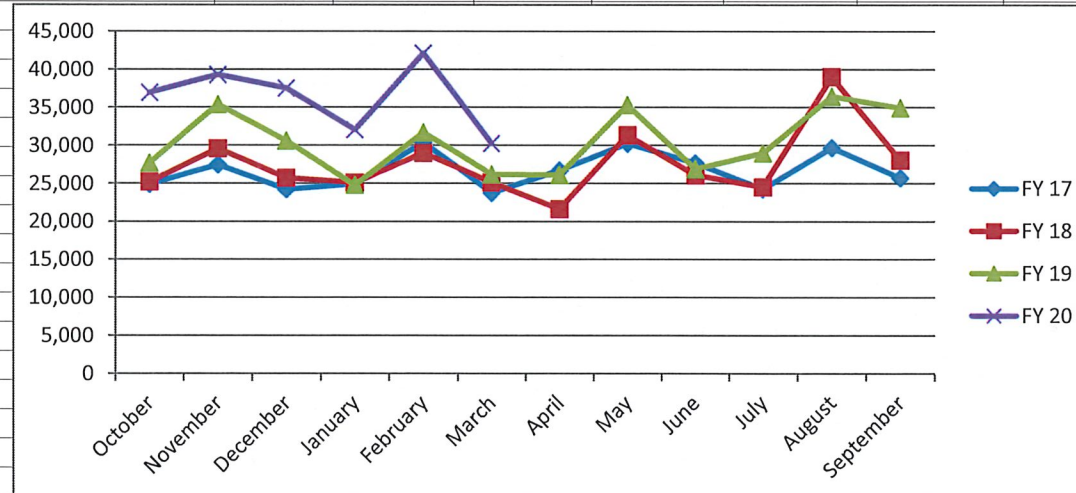
CDC Investment Account	\$481,713.69
CDC Checking Account	\$267,657.10
Net Funds	\$749,370.79

City of Lake Dallas
Community Development Corp

Sales Tax Receipts

2016-2020

	FY 16	FY 17	FY 18	FY 19	FY 20		
October	23,689	24,888	25,218	27,643	36,961		
November	35,767	27,468	29,604	35,405	39,286		
December	23,625	24,197	25,716	30,596	37,548		
January	18,869	24,962	25,083	24,779	32,080		
February	26,226	30,383	29,016	31,709	42,125		
March	24,069	23,762	25,136	26,208	30,266		
April	21,251	26,732	21,641	26,091			
May	31,601	30,282	31,369	35,357			
June	22,787	27,718	26,084	26,906			
July	22,044	24,330	24,549	28,997			
August	26,604	29,717	39,028	36,474			
September	24,161	25,753	28,073	34,973			
St Comptroller Audit Adj		67,401					
Annual Auditor accrual	(7,099)	2,465					
Total	293,594	390,059	330,518	365,137			



Budget Summary

**Revenue and Expenditures
by Month and Year to Date
Compared to Budget**

City of Lake Dallas

Statement of Revenue and Expenditures

Page

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Original Budget

For Community Development Corporation (11)

For the Fiscal Period 2020-6 Ending March 31, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
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Revenues

Revenues

Undefined Sub-Type Revenues

11-00-42112 4B Sales Tax	0.00	30,265.98	\$ 360,000.00	\$ 222,266.53	38.26%
11-00-45480 Property Rental Income	0.00	1,500.00	18,000.00	8,903.96	50.53%
11-00-47482 Interest Income - 4B	0.00	582.68	8,000.00	4,256.95	46.79%
Total Undefined Sub-Type Revenues	0.00	32,348.66	386,000.00	235,427.44	39.01%

Total Revenues

	0.00	32,348.66	386,000.00	235,427.44	39.01%
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Total Community Development Corporation Revenues

\$ 0.00	\$ 32,348.66	\$ 386,000.00	\$ 235,427.44	39.01%
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Expenditures

Administration Expenditures

Supplies Expenditures

11-11-52205 Advertising	0.00	0.00	\$ 6,000.00	\$ 500.00	91.67%
11-11-52206 Travel & Training	0.00	425.00	2,000.00	425.00	78.75%
11-11-52207 Dues & Memberships	0.00	0.00	150.00	0.00	100.00%
Total Supplies Expenditures	0.00	425.00	8,150.00	925.00	88.65%

Contractual Services Expenditures

11-11-53301 Utilities	0.00	862.14	11,000.00	4,757.09	56.75%
11-11-53303 Accounting & Auditor	0.00	3,000.00	3,000.00	3,000.00	0.00%
11-11-53304 Legal Services	0.00	0.00	3,000.00	370.00	87.67%
11-11-53335 Bank Fees	0.00	0.00	2,000.00	0.00	100.00%
11-11-53381 CDC Downtown BIG Grants	0.00	0.00	15,000.00	0.00	100.00%
Total Contractual Services Expenditures	0.00	3,862.14	34,000.00	8,127.09	76.10%

Maintenance Expenditures

11-11-54480 Rental Property Maintenance	0.00	0.00	3,600.00	4,739.41	(31.65%)
Total Maintenance Expenditures	0.00	0.00	3,600.00	4,739.41	(31.65%)

City of Lake Dallas

Statement of Revenue and Expenditures

Page 2

Original Budget

For Community Development Corporation (11)

For the Fiscal Period 2020-6 Ending March 31, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Capital Outlay Expenditures					
11-11-55520 Capital Outlay-CDC Projects	0.00	0.00	106,500.00	0.00	100.00%
Total Capital Outlay Expenditures	0.00	0.00	106,500.00	0.00	100.00%
Transfers Expenditures					
11-11-59111 Transfer to General Fund Parks & Admin	0.00	0.00	72,000.00	0.00	100.00%
11-11-59119 Transfer to Debt Service Fund	0.00	0.00	235,825.00	0.00	100.00%
Total Transfers Expenditures	0.00	0.00	307,825.00	0.00	100.00%
Total Administration Expenditures	0.00	4,287.14	460,075.00	13,791.50	97.00%
Total Community Development Corporation Expenditures	\$ 0.00	\$ 4,287.14	\$ 460,075.00	\$ 13,791.50	97.00%
Community Development Corporation Excess of Revenues	\$ 0.00	\$ 28,061.52	\$ (74,075.00)	\$ 221,635.94	399.20%

City of Lake Dallas

Statement of Revenue and Expenditures

Original Budget

Page 3

For the Fiscal Period 2020-6 Ending March 31, 2020

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	\$	0.00	\$ 32,348.66	\$ 386,000.00	\$ 235,427.44	39.01%
Total Expenditures	\$	0.00	\$ 4,287.14	\$ 460,075.00	\$ 13,791.50	97.00%
Total Excess of Revenues Over Expenditures	\$	0.00	\$ 28,061.52	\$ (74,075.00)	\$ 221,635.94	399.20%

Accounts Payable Check Register

**Checks Processed During
Posting
Of
Accounts Payable**

Accounts Payable Check Register Report - IB-Community Development Corporation-1061976

For The Date Range From 3/1/2020 To 3/31/2020

For All Vendors And For Outstanding, Cleared, Voided Checks - Computer Generated, Hand Written, eCheck

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status						
3590	C	3/10/2020	81	Card Service Center	\$425.00	C						
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>City of lake dallas--04 - Lancine Training at Economic Development Conference</td><td>11-11-52206</td><td>\$425.00</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	City of lake dallas--04 - Lancine Training at Economic Development Conference	11-11-52206	\$425.00
Invoice Nbr - Description	GL Account	Amount										
City of lake dallas--04 - Lancine Training at Economic Development Conference	11-11-52206	\$425.00										
3591	C	3/10/2020	103	Hankins,Powers,Eastup,Deaton & Tonn	\$3,000.00	C						
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>29 126834--01 - FY2019 Annual Audit Report</td><td>11-11-53303</td><td>\$3,000.00</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	29 126834--01 - FY2019 Annual Audit Report	11-11-53303	\$3,000.00
Invoice Nbr - Description	GL Account	Amount										
29 126834--01 - FY2019 Annual Audit Report	11-11-53303	\$3,000.00										
3592	C	3/10/2020	137	Lake Cities Municipal Utility Authority	\$234.37	C						
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>LD CDC--07 - Water Bill Feb. 2020</td><td>11-11-53301</td><td>\$234.37</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	LD CDC--07 - Water Bill Feb. 2020	11-11-53301	\$234.37
Invoice Nbr - Description	GL Account	Amount										
LD CDC--07 - Water Bill Feb. 2020	11-11-53301	\$234.37										
3593	C	3/18/2020	527	TXU Energy	\$627.77	C						
<table><tr><th>Invoice Nbr - Description</th><th>GL Account</th><th>Amount</th></tr><tr><td>055527399582--01 - Electric Bill Feb. 12 - March 11</td><td>11-11-53301</td><td>\$627.77</td></tr></table>							Invoice Nbr - Description	GL Account	Amount	055527399582--01 - Electric Bill Feb. 12 - March 11	11-11-53301	\$627.77
Invoice Nbr - Description	GL Account	Amount										
055527399582--01 - Electric Bill Feb. 12 - March 11	11-11-53301	\$627.77										
Cleared					\$4,287.14							
Outstanding					\$0.00							
Void					\$0.00							



Financial Reports

Community Development Corporation

April 2020

Lake Dallas Community Development Corporation
Monthly Financial Summary
April 2020

	Current Month	Year to Date	Budget
Revenues	\$26,052.55	\$261,479.99	\$386,000
Expenses	\$748.67	\$14,540.17	\$460,075
Net	\$28,061.52	\$246,939.82	\$(74,075)

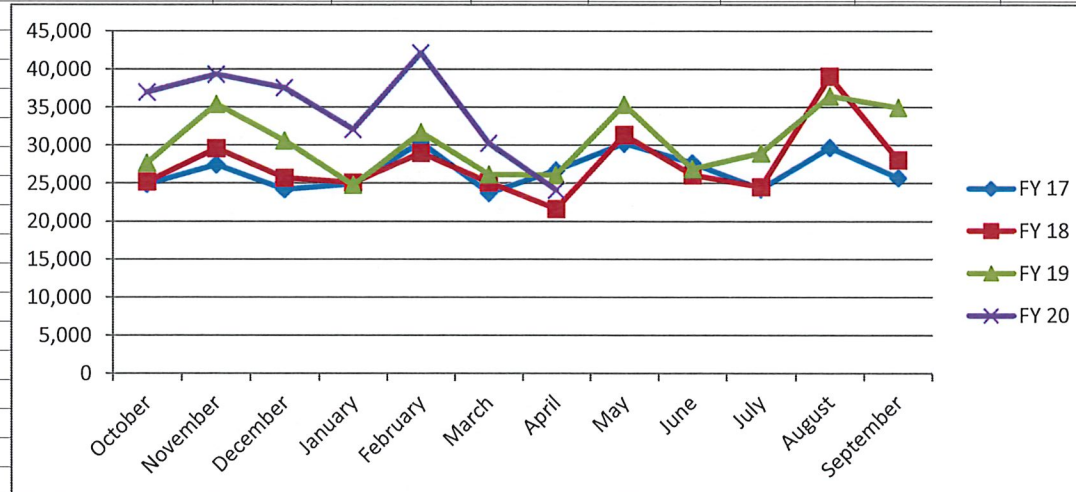
Sales Tax Revenue for the month of April was \$24,34.38 This is approx. a 7% decrease from April 2020. As of this month, 68.44% of the sales tax budget has been collected.

CDC has the following cash available as of April 2020:

CDC Investment Account	\$482,131.86
CDC Checking Account	\$292,953.46
Net Funds	\$775,085.32

City of Lake Dallas
Community Development Corp
 Sales Tax Receipts
 2016-2020

	FY 16	FY 17	FY 18	FY 19	FY 20		
October	23,689	24,888	25,218	27,643	36,961		
November	35,767	27,468	29,604	35,405	39,286		
December	23,625	24,197	25,716	30,596	37,548		
January	18,869	24,962	25,083	24,779	32,080		
February	26,226	30,383	29,016	31,709	42,125		
March	24,069	23,762	25,136	26,208	30,266		
April	21,251	26,732	21,641	26,091	24,134		
May	31,601	30,282	31,369	35,357			
June	22,787	27,718	26,084	26,906			
July	22,044	24,330	24,549	28,997			
August	26,604	29,717	39,028	36,474			
September	24,161	25,753	28,073	34,973			
St Comptroller Audit Adj		67,401					
Annual Auditor accrual	(7,099)	2,465					
Total	293,594	390,059	330,518	365,137			



Budget Summary

**Revenue and Expenditures
by Month and Year to Date
Compared to Budget**

City of Lake Dallas
Statement of Revenue and Expenditures

Original Budget
For Community Development Corporation (11)
For the Fiscal Period 2020-7 Ending April 30, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues					
Revenues					
Undefined Sub-Type Revenues					
11-00-42112 4B Sales Tax	0.00	24,134.38	\$ 360,000.00	\$ 246,400.91	31.56%
11-00-45480 Property Rental Income	0.00	1,500.00	18,000.00	10,403.96	42.20%
11-00-47482 Interest Income - 4B	0.00	418.17	8,000.00	4,675.12	41.56%
Total Undefined Sub-Type Revenues	0.00	26,052.55	386,000.00	261,479.99	32.26%
Total Revenues	0.00	26,052.55	386,000.00	261,479.99	32.26%
Total Community Development Corporation Revenues	\$ 0.00	\$ 26,052.55	\$ 386,000.00	\$ 261,479.99	32.26%

Expenditures**Administration Expenditures****Supplies Expenditures**

11-11-52205 Advertising	0.00	0.00	\$ 6,000.00	\$ 500.00	91.67%
11-11-52206 Travel & Training	0.00	0.00	2,000.00	425.00	78.75%
11-11-52207 Dues & Memberships	0.00	0.00	150.00	0.00	100.00%
Total Supplies Expenditures	0.00	0.00	8,150.00	925.00	88.65%

Contractual Services Expenditures

11-11-53301 Utilities	0.00	648.67	11,000.00	5,405.76	50.86%
11-11-53303 Accounting & Auditor	0.00	0.00	3,000.00	3,000.00	0.00%
11-11-53304 Legal Services	0.00	0.00	3,000.00	370.00	87.67%
11-11-53335 Bank Fees	0.00	0.00	2,000.00	0.00	100.00%
11-11-53381 CDC Downtown BIG Grants	0.00	0.00	15,000.00	0.00	100.00%
Total Contractual Services Expenditures	0.00	648.67	34,000.00	8,775.76	74.19%

Maintenance Expenditures

11-11-54480 Rental Property Maintenance	0.00	100.00	3,600.00	4,839.41	(34.43%)
Total Maintenance Expenditures	0.00	100.00	3,600.00	4,839.41	(34.43%)

City of Lake Dallas
Statement of Revenue and Expenditures

Original Budget
For Community Development Corporation (11)
For the Fiscal Period 2020-7 Ending April 30, 2020

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Capital Outlay Expenditures					
11-11-55520 Capital Outlay-CDC Projects	0.00	0.00	106,500.00	0.00	100.00%
Total Capital Outlay Expenditures	0.00	0.00	106,500.00	0.00	100.00%
Transfers Expenditures					
11-11-59111 Transfer to General Fund Parks & Admin	0.00	0.00	72,000.00	0.00	100.00%
11-11-59119 Transfer to Debt Service Fund	0.00	0.00	235,825.00	0.00	100.00%
Total Transfers Expenditures	0.00	0.00	307,825.00	0.00	100.00%
Total Administration Expenditures	0.00	748.67	460,075.00	14,540.17	96.84%
Total Community Development Corporation Expenditures	\$ 0.00	\$ 748.67	\$ 460,075.00	\$ 14,540.17	96.84%
Community Development Corporation Excess of Revenues	\$ 0.00	\$ 25,303.88	\$ (74,075.00)	\$ 246,939.82	433.36%

City of Lake Dallas
Statement of Revenue and Expenditures
Original Budget

For the Fiscal Period 2020-7 Ending April 30, 2020

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	\$	0.00	\$ 26,052.55	\$ 386,000.00	\$ 261,479.99	32.26%
Total Expenditures	\$	0.00	\$ 748.67	\$ 460,075.00	\$ 14,540.17	96.84%
Total Excess of Revenues Over Expenditures	\$	0.00	\$ 25,303.88	\$ (74,075.00)	\$ 246,939.82	433.36%

Accounts Payable Check Register

**Checks Processed During
Posting
Of
Accounts Payable**

Accounts Payable Check Register Report - IB-Community Development Corporation-1061976

For The Date Range From 4/1/2020 To 4/30/2020

For All Vendors And For Outstanding, Cleared, Voided Checks - Computer Generated, Hand Written, eCheck

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status								
3594	C	4/8/2020	137	Lake Cities Municipal Utility Authority	\$238.02	C								
<table><tr><td colspan="2">Invoice Nbr - Description</td><td>GL Account</td><td>Amount</td></tr><tr><td colspan="2">LD CDC--08 - March 2020 Water Services</td><td>11-11-53301</td><td>\$238.02</td></tr></table>							Invoice Nbr - Description		GL Account	Amount	LD CDC--08 - March 2020 Water Services		11-11-53301	\$238.02
Invoice Nbr - Description		GL Account	Amount											
LD CDC--08 - March 2020 Water Services		11-11-53301	\$238.02											
3595	C	4/8/2020	594	Three Kinds Grounds Keeping	\$100.00	C								
<table><tr><td colspan="2">Invoice Nbr - Description</td><td>GL Account</td><td>Amount</td></tr><tr><td colspan="2">45646 - Mowing for 103 S Lake Dallas Dr</td><td>11-11-54480</td><td>\$100.00</td></tr></table>							Invoice Nbr - Description		GL Account	Amount	45646 - Mowing for 103 S Lake Dallas Dr		11-11-54480	\$100.00
Invoice Nbr - Description		GL Account	Amount											
45646 - Mowing for 103 S Lake Dallas Dr		11-11-54480	\$100.00											
3596	C	4/23/2020	527	TXU Energy	\$410.65	O								
<table><tr><td colspan="2">Invoice Nbr - Description</td><td>GL Account</td><td>Amount</td></tr><tr><td colspan="2">056177163659--01 - Electric Bill March 2020</td><td>11-11-53301</td><td>\$410.65</td></tr></table>							Invoice Nbr - Description		GL Account	Amount	056177163659--01 - Electric Bill March 2020		11-11-53301	\$410.65
Invoice Nbr - Description		GL Account	Amount											
056177163659--01 - Electric Bill March 2020		11-11-53301	\$410.65											
Cleared					\$338.02									
Outstanding					\$410.65									
Void					\$0.00									

State of Texas
County of Denton
City of Lake Dallas

The Community Development Corporation of the City of Lake Dallas met for a regular meeting on March 9, 2020 in the Lake Dallas City Hall, 212 Main Street, with notice of the meeting posted, as required, by Title 5, Chapter 551.041 of the Texas Government Code.

1. Call to Order

Mike Mayberry called the meeting to order at 7:00 p.m.

Present:

Charlie Price	Member 1
Terry Tuck	Vice Chairperson, Member 2
Michael Barnhart	Member 3
Melody Parlett	Member 4
Karl Hammond	Member 5
Mike Mayberry	Chairperson, Member 6

Absent: None

Staff members: City Manager John Cabrales, City Secretary Codi Delcambre, Michele Sanchez, Finance Director, Public Works Superintendent Layne Cline and Community Development Coordinator Lancine Bentley were present.

2. Citizen Agenda & Public Comment:

Chairperson Mike Mayberry opened Citizen's Agenda. No one spoke

Chairperson Mike Mayberry closed the Citizen's Agenda

3. Approval of the January 2020 Financial Report

Motion to approve January financial report was made by Terry Tuck and seconded by Michael Barnhart.

Ayes: Michael Barnhart, Terry Tuck, Mike Mayberry, Karl Hammond, Melody Parlett and Charlie Price.

Noes: None

Motion Passed 6-0

4. Approval of the February 10, 2020 minutes.

Motion to approve the February 10, 2020 minutes was made by Charlie Price and seconded by Mike Mayberry.

Ayes: Michael Barnhart, Terry Tuck, Mike Mayberry, Karl Hammond, Melody Parlett and Charlie Price.

Noes: None

Motion Passed 6-0

5. Receive and accept the annual audited financial statement for the Community Development Corporation for Fiscal Year 2018-2019.

CDC received a presentation from Carl Deaton with respect to the annual audited financial statement for the Community Development Corporation for Fiscal Year 2018-2019.

Motion to approve the annual audited financial statement for the Community Development Corporation for Fiscal Year 2018-2019 was made by Karl Hammond and seconded by Michael Barnhart.

Ayes: Michael Barnhart, Terry Tuck, Mike Mayberry, Karl Hammond, Melody Parlett and Charlie Price.

Noes: None

Motion Passed 6-0

6. Receive a report and hold a discussion regarding the types of projects eligible for Type B and Type A sales tax funding

CDC received a presentation from City Attorney Kevin Laughlin regarding the types of projects eligible for Type B and Type A sales tax funding. No action was taken

7. Consider and Act on Economic Development Incentive Program, specifically the Business Improvement Grant (B.I.G.) Program 206 W. Hundley Dr., Lake Dallas, Texas (Joe's Bait and Tackle).

This item was pulled from the agenda.

8. Update on actions regarding property maintenance and management for 103, 105 and 107 S. Lake Dallas Drive, including a discussion on the rental agreements.

CDC received an update on the rental properties. No action was taken.

9. Hold a discussion on economic development goals and objects, including an economic development strategic plan, and goals for the Downtown District, IH-35E Business Corridor District and Swisher Road District.

CDC received a presentation from Community Development Coordinator Lancine Bentley with respect to economic development goals and objects, including an economic development strategic plan, and goals for the Downtown District, IH-35E Business Corridor District and Swisher Road District. No action was taken.

10. Hold a discussion regarding the locating of a Food Truck Park near Willow Grove Park and the Lakeview Marina.

CDC held a discussion regarding the locating of a Food Truck Park near Willow Grove Park and the Lakeview Marina. No action was taken.

11. Announcements or requests for future agenda items.

12. Adjourn

Mike Mayberry adjourned the meeting at 8:35 p.m.

Mike Mayberry, Chairperson

Codi Delcambre, City Secretary



**Community Development Corporation
AGENDA MEMO**

Prepared By: Michele Sanchez

May 11, 2020

Contract with Zac Tax

DESCRIPTION:

Consider and Act on authorizing a contract with ZacTax for web-based sales tax analysis services.

BACKGROUND INFORMATION:

ZacTax, is a web-based sales tax analysis application that helps you easily analyze your sales tax collections by taxpayer, industry, and geography.

FINANCIAL CONSIDERATION:

The annual cost for ZacTax is \$3,000 and can be canceled at any time.

RECOMMENDED MOTIONS:

I move to **approve/deny** authorize a contract with ZacTax for web-based sales tax analysis services for an annual cost not to exceed \$3,000.

ATTACHMENT(S):

1. Proposed Invoice/ Contract



LAKE DALLAS
COMMUNITY DEVELOPMENT CORPORATION
AGENDA MEMO

Prepared By: Layne Cline, Public Works Superintendent

May 11, 2020

Maintenance Status on 107 Lake Dallas Drive

DESCRIPTION:

Receive a report and hold a discussion regarding the 107 Lake Dallas Drive property maintenance and management for status on the sewer line that backed up in late December and early January.

BACKGROUND INFORMATION:

There have been known plumbing concerns and issues at 107 Lake Dallas Drive. From the CDC meeting in February, Staff were directed to seek out estimates for a camera inspection of the sewer service line on the property.

FINANCIAL CONSIDERATION:

Several estimates were requested to tv the sewer line, the service from Daniel's Air and Plumbing was \$250.00.

RECOMMENDED MOTIONS:

None, Discussion Only.

ATTACHMENT(S):

1. Video of the Sewer Inspection



**LAKE DALLAS
COMMUNITY DEVELOPMENT CORPORATION
AGENDA MEMO**

Prepared By: John Cabrales Jr., City Manager

May 11, 2020

Property Lease for 105 Lake Dallas Drive

DESCRIPTION:

Receive a report, hold a discussion and take appropriate action regarding the termination of the lease at 105 Lake Dallas Drive.

BACKGROUND INFORMATION:

Staff was informed that one of the tenants at 105 S Lake Dallas Dr. passed away a few weeks ago. The remaining tenant wants to move out at the end of May. The tenant plans on taking all his personal items from the backyard, and has also requested to take the washer, dryer, and refrigerator.

On or about October 31, 2019, Daniel Bennett, as Landlord, and Tenant agreed to lease from Bennett the property located at 105 S Lake Dallas Drive, for a term beginning January 1, 2019, and ending 2019. On February 28, 2019, Bennett sold the premises to the Lake Dallas Community Development Corporation (CDC) and assigned the lease to the CDC. The lease contained no provision for the extension of the lease term beyond the date of the lease term on December 31, 2019. On December 28, 2019, both parties agreed to amend the Lease to allow for the lease term to be extended on a month-to-month basis beginning January 1, 2020. The Lease automatically renews unless either party provides written notice of termination to the other party, and the notice of termination will be effective on the date designated in the notice but not sooner than 30 days after the notice is given and, if necessary, rent will be prorated on a daily basis.

FINANCIAL CONSIDERATION:

The tenant currently pays \$500 per month.

RECOMMENDED MOTIONS:

None.

ATTACHMENT(S):

1. Lease Agreement (January 10, 2019)
2. Lease Amendment (February 25, 2019)
3. Lease Amendment (December 28, 2019)

AMENDMENT TO RESIDENTIAL LEASE

This Amendment to Residential Lease ("Amendment") is entered into between Joe Deninger ("Tenant") and the Lake Dallas Community Development Corporation ("Landlord") effective this December 31, 2019. Landlord and Tenant hereafter referred to herein collectively as "the Parties" and separately as "Party."

RECITALS

WHEREAS, on or about October 31, 2019, Daniel Bennett, as Landlord ("Bennett"), and Tenant entered into that certain *Residential Lease* ("the Lease") wherein Tenant agreed to lease from Bennett the property located at 105 S. Lake Dallas Drive in Lake Dallas, Texas ("the Premises") for a term beginning January 1, 2019, and ending December 31, 2019 ("the Lease Term"); and

WHEREAS, on February 28, 2019, Bennett sold the Premises to Landlord and assigned the Lease to Landlord; and

WHEREAS, the Lease contains no provision for the extension of the Lease Term beyond the last date of the Lease Term on December 31, 2019; and

WHEREAS, the Parties desire to amend the Lease to allow for the Lease Term to be extended on a month-to-month basis beginning January 1, 2020;

NOW THEREFORE, for and in consideration of the agreement of the Parties to continue to comply with the terms and provisions of the Lease and other good and valuable consideration, the Parties agree as follows:

1. Clause 4 of the Lease is amended to read as follows:

Clause 4. Term of the Tenancy.

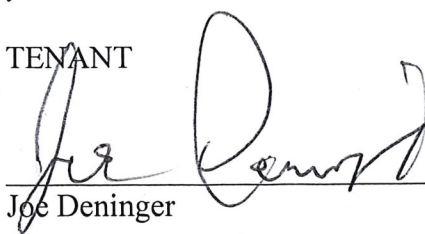
The term of the rental will begin on January 1, 2019 ("Commencement Date"), and end on December 31, 2019 ("Expiration Date"). Beginning on January 1, 2020, the term of this Lease shall automatically renew on a month-to-month basis unless Landlord or Tenant provided the other party written notice not less than 30 days prior to the Expiration Date. If this Lease automatically renews on a month-to-month basis, it will continue to renew on a month-to-month basis until either party provides written notice of termination to the other party and the notice of termination will be effective on the date designated in the notice, but not sooner than 30 days after the notice is given and, if necessary, rent will be prorated on a daily basis.

2. Except as amended by Paragraph 1, above, the Lease remains in full force and affect without further amendment.

3. This Amendment shall be effective December 31, 2019.

SIGNED AND AGREED this 28th day of December 2019.

TENANT


Joe Deninger

SIGNED AND AGREED this 28th day of December 2019.

LANDLORD

By: 

Terry Tuck, Chairman, Board of Directors
Lake Dallas Community Development
Corporation



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)

NOTICE: Not For Use For Condominium Transactions



1. **PARTIES:** The parties to this contract are Daniel H. Bennett, Shirley A. Bennett (Seller) and JMSR Enterprises LLC, and/or assigns (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** The land, improvements and accessories are collectively referred to as the "Property".
 - A. LAND: Lot 3 Block B, BARMARCHAR SITES Addition, City of Lake Dallas, County of _____, Texas, known as 105 S Lake Dallas Dr 75065-2751 (address/zip code), or as described on attached exhibit.
 - B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following **permanently installed and built-in items**, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas, mounts and brackets for televisions and speakers, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above described real property.
 - C. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories.
 - D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: _____
 - E. RESERVATIONS: Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum.
3. **SALES PRICE:**
 - A. Cash portion of Sales Price payable by Buyer at closing \$ 205,000.00
 - B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum, ☐ Loan Assumption Addendum, ☐ Seller Financing Addendum \$ _____
 - C. Sales Price (Sum of A and B) \$ 205,000.00
4. **LICENSE HOLDER DISCLOSURE:** Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: Jeremy Males, a licensed Texas Real Estate Broker, is also the owner of the purchasing company.
5. **EARNEST MONEY:** Within 3 days after the Effective Date, Buyer must deliver \$ 2,000.00 as earnest money to Chicago Title, as escrow agent, at Prosper (address). Buyer shall deliver additional earnest money of \$ n/a to escrow agent within n/a days after the Effective Date of this contract. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 15, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday. **Time is of the essence for this paragraph.**
6. **TITLE POLICY AND SURVEY:**
 - A. TITLE POLICY: Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner policy of title insurance (Title Policy) issued by Chicago Title (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
 - (1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - (2) The standard printed exception for standby fees, taxes and assessments.

Initialed for identification by Buyer [Signature] and Seller [Signature]

TREC NO. 20-14

- (3) Liens created as part of the financing described in Paragraph 3.
 (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 (6) The standard printed exception as to marital rights.
 (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements:
☐ (i) will not be amended or deleted from the title policy; or
☒ (ii) will be amended to read, "shortages in area" at the expense of ☒ Buyer ☐ Seller.
 (9) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.
- B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)
☒ (1) Within 14 days after the Effective Date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☒ Buyer's expense no later than 3 days prior to Closing Date.
☐ (2) Within _____ days after the Effective Date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
☐ (3) Within _____ days after the Effective Date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.
- D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (9) above; or which prohibit the following use or activity: _____
 Buyer must object the earlier of (i) the Closing Date or (ii) 3 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections of Buyer or any third party lender within 15 days after Seller receives the objections (Cure Period) and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Buyer may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this contract and the earnest money will be refunded to Buyer; or (ii) waive the objections. If Buyer does not terminate within the time required, Buyer shall be deemed to have waived the objections. If the Commitment or Survey is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or Survey or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment, Survey, or Exception Document(s) is delivered to Buyer.
- E. TITLE NOTICES:
 (1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
 (2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☒ is not

(Address of Property)

subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, or operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instrument may be obtained from the county clerk. **You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.**

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association(s) should be used.

- (3) **STATUTORY TAX DISTRICTS:** If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
- (4) **TIDE WATERS:** If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) **ANNEXATION:** If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
- (8) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee

Contract Concerning

**105 S Lake Dallas Dr
Lake Dallas, TX 75065-2751**

Page 4 of 10 2-12-18

(Address of Property)

obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.

- (9) PROPANE GAS SYSTEM SERVICE AREA: If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (10) NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

7. PROPERTY CONDITION:

A. ACCESS, INSPECTIONS AND UTILITIES: Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Any hydrostatic testing must be separately authorized by Seller in writing. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

B. SELLER'S DISCLOSURE NOTICE PURSUANT TO §5.008, TEXAS PROPERTY CODE (Notice):

(Check one box only)

- ☒ (1) Buyer has received the Notice.
- ☐ (2) Buyer has not received the Notice. Within _____ days after the Effective Date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer. If Seller delivers the Notice, Buyer may terminate this contract for any reason within 7 days after Buyer receives the Notice or prior to the closing, whichever first occurs, and the earnest money will be refunded to Buyer.

☐ (3) The Seller is not required to furnish the notice under the Texas Property Code.

C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS is required by Federal law for a residential dwelling constructed prior to 1978.

D. ACCEPTANCE OF PROPERTY CONDITION: "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7D(1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

(Check one box only)

- ☒ (1) Buyer accepts the Property As Is.
- ☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

E. LENDER REQUIRED REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Buyer. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

F. COMPLETION OF REPAIRS AND TREATMENTS: Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days if necessary for Seller to complete the repairs and treatments.

G. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.

Initialed for identification by Buyer

and Seller

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105 S Lake Dallas

H. **RESIDENTIAL SERVICE CONTRACTS:** Buyer may purchase a residential service contract from a residential service company licensed by TREC. If Buyer purchases a residential service contract, Seller shall reimburse Buyer at closing for the cost of the residential service contract in an amount not exceeding \$ zero. Buyer should review any residential service contract for the scope of coverage, exclusions and limitations. **The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in Texas.**

8. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

9. **CLOSING:**

A. The closing of the sale will be on or before February 28, 2019, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.
- (5) If the Property is subject to a residential lease, Seller shall transfer security deposits (as defined under §92.102, Property Code), if any, to Buyer. In such an event, Buyer shall deliver to the tenant a signed statement acknowledging that the Buyer has acquired the Property and is responsible for the return of the security deposit, and specifying the exact dollar amount of the security deposit.

10. **POSSESSION:**

A. Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted: ☒ upon closing and funding ☐ according to a temporary residential lease form promulgated by TREC or other written lease required by the parties. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the parties. **Consult your insurance agent prior to change of ownership and possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.**

B. Leases:

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

11. **SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holder from adding factual statements or business details for which a contract addendum, lease or other form has been promulgated by TREC for mandatory use.) **Current lease in place will continue through this transactions according to the terms stated in said lease. Buyer to provide a copy within five days of contract execution. Transaction is being done "as-is" and no inspection will be performed, nor will repairs be requested.**

12. **SETTLEMENT AND OTHER EXPENSES:**

A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

- (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
- (b) Seller shall also pay an amount not to exceed \$ zero to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

Initialed for identification by Buyer [Signature] and Seller [Signature]

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- (2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.
- B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.
13. **PRORATIONS:** Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
14. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
15. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
16. **MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
17. **ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.
18. **ESCROW:**
- A. **ESCROW:** The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.
- B. **EXPENSES:** At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
- C. **DEMAND:** Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly

Initialed for identification by Buyer

and Seller

TREC NO. 20-14

Contract Concerning 105 S Lake Dallas Dr Page 7 of 10 2-12-18
Lake Dallas, TX 75065-2751
 (Address of Property)

provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.

- D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non-foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer

at: _____

To Seller

at: _____

Phone: (817)455-3286

Phone: _____

Fax: _____

Fax: _____

E-mail: jmales@subzerorealty.com

E-mail: _____

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):

- | | |
|---|---|
| ☐ Third Party Financing Addendum | ☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum |
| ☐ Seller Financing Addendum | ☐ Seller's Temporary Residential Lease |
| ☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association | ☐ Short Sale Addendum |
| ☐ Buyer's Temporary Residential Lease | ☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway |
| ☐ Loan Assumption Addendum | ☒ Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards as Required by Federal Law |
| ☐ Addendum for Sale of Other Property by Buyer | ☐ Addendum for Property in a Propane Gas System Service Area |
| ☐ Addendum for Reservation of Oil, Gas and Other Minerals | ☐ Other (list): _____ |
| ☐ Addendum for "Back-Up" Contract | _____ |
| ☐ Addendum for Coastal Area Property | _____ |
| ☐ Addendum for Authorizing Hydrostatic Testing | _____ |
| ☐ Addendum Concerning Right to Terminate Due to Lender's Appraisal | _____ |

Initialed for identification by Buyer

and Seller

TREC NO. 20-14

Contract Concerning _____

105 S Lake Dallas Dr
Lake Dallas, TX 75065-2751
 (Address of Property)

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23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ n/a (Option Fee) within 3 days after the Effective Date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within n/a days after the Effective Date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☐ will ☐ will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's
Attorney is: _____

Seller's
Attorney is: _____

Phone: _____

Phone: _____

Fax: _____

Fax: _____

E-mail: _____

E-mail: _____

EXECUTED the _____ day of 1/10/2019, _____ (Effective Date).
 (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

DocuSigned by:
Jeremy Males
 CDBF89798CF7410

Buyer **JMSR Enterprises LLC, and/or assigns**

[Signature]

Seller **Daniel H. Bennett**

DocuSigned by:
Shirley A. Bennett
 504990C68B06409

Buyer _____

Seller **Shirley A. Bennett**



The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 20-14. This form replaces TREC NO. 20-13.

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Contract Concerning 105 S Lake Dallas Dr Page 9 of 10 2-12-18
Lake Dallas, TX 75065-2751
 (Address of Property)

BROKER INFORMATION

(Print name(s) only. Do not sign)

SubZero Realty**9004233**

Other Broker Firm

License No.

Listing Broker Firm

License No.

represents

☒ Buyer only as Buyer's agent

represents

☐ Seller and Buyer as an intermediary☐ Seller as Listing Broker's subagent☐ Seller only as Seller's agent**Jeremy Males****0556681**

Associate's Name

License No.

Listing Associate's Name

License No.

jmales@subzerorealty.com

Associate's Email Address

Phone

Listing Associate's Email Address

Phone

Licensed Supervisor of Associate

License No.

Licensed Supervisor of Listing Associate

License No.

205 Swisher Rd

Other Broker's Address

Phone

Listing Broker's Office Address

Phone

Lake Dallas**TX 75065**

City

State

Zip

City

State

Zip

Selling Associate's Name

License No.

Selling Associate's Email Address

Phone

Licensed Supervisor of Selling Associate

License No.

Selling Associate's Office Address

City

State

Zip

Listing Broker has agreed to pay Other Broker Zero of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay Other Broker from Listing Broker's fee at closing.

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Contract Concerning 105 S Lake Dallas Dr Page 10 of 10 2-12-18
Lake Dallas, TX 75065-2751
(Address of Property)

OPTION FEE RECEIPT

Receipt of \$ _____ (Option Fee) in the form of _____
is acknowledged.

Seller or Listing Broker

Date

EARNEST MONEY RECEIPT

Receipt of \$ _____ Earnest Money in the form of _____
is acknowledged.

Escrow Agent

Received by

Email Address

Date/Time

Address

Phone

City

State

Zip

Fax

CONTRACT RECEIPT

Receipt of the Contract is acknowledged.

Escrow Agent

Received by

Email Address

Date

Address

Phone

City

State

Zip

Fax

ADDITIONAL EARNEST MONEY RECEIPT

Receipt of \$ _____ additional Earnest Money in the form of _____
is acknowledged.

Escrow Agent

Received by

Email Address

Date/Time

Address

Phone

City

State

Zip

Fax

TREC NO. 20-14



APPROVED BY THE TEXAS REAL ESTATE COMMISSION
**ADDENDUM FOR SELLER'S DISCLOSURE OF INFORMATION
 ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS
 AS REQUIRED BY FEDERAL LAW**

10-10-11

CONCERNING THE PROPERTY AT 105 S Lake Dallas Dr Lake Dallas
 (Street Address and City)

A. LEAD WARNING STATEMENT: "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-paint hazards is recommended prior to purchase."

NOTICE: Inspector must be properly certified as required by federal law.

B. SELLER'S DISCLOSURE:

1. PRESENCE OF LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS (check one box only):

☐ (a) Known lead-based paint and/or lead-based paint hazards are present in the Property (explain): _____

☒ (b) Seller has no actual knowledge of lead-based paint and/or lead-based paint hazards in the Property.

2. RECORDS AND REPORTS AVAILABLE TO SELLER (check one box only):

☐ (a) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the Property (list documents): _____

☒ (b) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property.

C. BUYER'S RIGHTS (check one box only):

☒ 1. Buyer waives the opportunity to conduct a risk assessment or inspection of the Property for the presence of lead-based paint or lead-based paint hazards.

☐ 2. Within ten days after the effective date of this contract, Buyer may have the Property inspected by inspectors selected by Buyer. If lead-based paint or lead-based paint hazards are present, Buyer may terminate this contract by giving Seller written notice within 14 days after the effective date of this contract, and the earnest money will be refunded to Buyer.

D. BUYER'S ACKNOWLEDGMENT (check applicable boxes):

☒ 1. Buyer has received copies of all information listed above.

☒ 2. Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.

E. BROKERS' ACKNOWLEDGMENT: Brokers have informed Seller of Seller's obligations under 42 U.S.C. 4852d to:

(a) provide Buyer with the federally approved pamphlet on lead poisoning prevention; (b) complete this addendum; (c) disclose any known lead-based paint and/or lead-based paint hazards in the Property; (d) deliver all records and reports to Buyer pertaining to lead-based paint and/or lead-based paint hazards in the Property; (e) provide Buyer a period of up to 10 days to have the Property inspected; and (f) retain a completed copy of this addendum for at least 3 years following the sale. Brokers are aware of their responsibility to ensure compliance.

F. CERTIFICATION OF ACCURACY: The following persons have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

DocuSigned by:

Jeremy Males
 CDBF89799CF7410

1/10/2019

Buyer _____ Date _____
JMSR Enterprises LLC, and/or assigns

Seller _____ Date _____
Daniel H. Bennett 1/10/2019

DocuSigned by:
 Shirley A. Bennett

Seller _____ Date _____
Shirley A. Bennett

Buyer _____ Date _____
 1/10/2019

DocuSigned by:
 Jeremy Males
 CDBF89799CF7410

Other Broker _____ Date _____

Listing Broker _____ Date _____

The form of this addendum has been approved by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. Such approval relates to this contract form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not suitable for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)

TREC No. OP-L

Residential Lease

Clause 1. Identification of Landlord and Tenant

This agreement is entered into between JOS DENINGER [Tenant] and ~~SEPT~~ DANIEL BENNETT [Landlord]. Each Tenant is jointly and severally liable for the payment of rent and performance of all other terms of this Agreement.

Clause 2. Identification of Premises

Subject to the terms and conditions in this Agreement, Landlord rents to Tenant, and Tenant rents from Landlord, for residential purposes only, the premises located at 105 S LAKE DALLAS DA
LAKE DALLAS TX 75065 together with the following furnishings and appliance
STOVE OVEN REFRIGERATOR WASHER DRYER.
Rental of the premises also includes _____

Clause 3. Limits on Use and Occupancy

The premises are to be used only as a private residence for Tenant(s) listed in Clause 1 of this Agreement, and their minor children.

Occupancy by guests for more than 5 is prohibited without Landlord's written consent and will be considered a breach of this Agreement.

Clause 4. Term of the Tenancy

The term of the rental will begin on JAN 1 2019, and end on DEC 31ST 2019.

Clause 5. Payment of Rent.

Regular month rent

Tenant will pay to Landlord a monthly rent of \$ 500.00, payable in advance on the first day of each month, except when that day falls on a weekend or legal holiday, in which case rent is due on the next business day. Rent will be paid in the following manner unless Landlord designates otherwise: CASH / CHECK

Delivery of payment.

Rent will be paid:

- ☐ by mail, to _____
☒ in person, at 105 S LAKE DALLAS DA

Form of payment.

Landlord will accept payment in these forms:

- ☒ cash
☒ personal check made payable to SHIRLEY BENNETT
☐ certified funds or money order
☐ credit card
☐ bank debit
☐ electronic funds transfer

Prorated first month's rent.

For the period from Tenant's move-in date, N/A, through the end of the month, Tenant will pay to Landlord the prorated monthly rent of \$ N/A. This amount will be paid on or before the date the Tenant moves in.

Clause 6. Late Charges

If Tenant fails to pay the rent in full before the end of the 10TH day after it's due, Tenant will pay Landlord a late charge as follows: \$10.00 PER DAY AFTER THE 10TH. Landlord does not waive the right to insist on payment of the rent in full on the date it is due.

Clause 7. Returned Check and Other Bank Charges

If any check offered by Tenant to Landlord in payment of rent or any other amount due under this Agreement is returned for lack of sufficient funds, a "stop payment," or any other reason, Tenant will pay Landlord a returned check charge of \$ 25.00.

Clause 8. Security Deposits

On signing this Agreement, Tenant will pay to Landlord the sum of \$ 0 as a security deposit. Tenant may not, without Landlord's prior written consent, apply this security deposit to the last month's rent or to any other sum due under this Agreement. Within N/A after Tenant has vacated the premises, returned keys, and provided Landlord with a forwarding address, Landlord will give Tenant an itemized written statement of the reasons for, and the dollar amount of, any of the security deposit retained by Landlord, along with a check for any deposit balance.

Clause 9. Utilities

Tenant will pay all utility charges, except for the following, which will be paid by Landlord:

N/A

Clause 10. Prohibition of Assignment and Subletting

Tenant will not sublet any part of the premises or assign this Agreement without the prior written consent of Landlord. Neither shall Tenant sublet or rent any part of the premises for short-term stays of any duration, including but not limited to vacation rentals. Violating this clause is grounds for terminating the tenancy.

Clause 11. Tenant's Maintenance Responsibilities

Tenant will: (1) keep the premises clean, sanitary, and in good condition and, upon termination of the tenancy, return the premises to Landlord in a condition identical to that which existed when Tenant took occupancy, except for ordinary wear and tear; (2) immediately notify Landlord of any defects or dangerous conditions in and about the premises of which Tenant becomes aware; and (3) reimburse Landlord, on demand by Landlord, for the cost of any repairs to the premises damaged by Tenant or Tenant's guests or business invitees through misuse or neglect.

Tenant has examined the premises, including appliances, fixtures, carpets, drapes, and paint, and has found them to be in good, safe, and clean condition and repair, except as noted in the Landlord-Tenant Checklist.

Clause 12. Repairs and Alterations by Tenant

a. Except as provided by law, or as authorized by the prior written consent of Landlord, Tenant will not make any repairs or alterations to the premises, including nailing holes in the walls or painting the rental unit.

b. Tenant will not, without Landlord's prior written consent, alter, rekey, or install any locks to the premises or install or alter any burglar alarm system. Tenant will provide Landlord with a key or keys capable of unlock-

11/2/2015



Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

SubZero Realty	9004233	jmales@subzerorealty.com	(940)228-1461
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Jeremy Males	0556681	jmales@subzerorealty.com	(817)455-3286
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0 Date



TEXAS ASSOCIATION OF REALTORS RESIDENTIAL LEASE AMENDMENT

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED.
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CONCERNING THE RESIDENTIAL LEASE OF THE PROPERTY AT 105 S Lake Dallas Dr, Lake Dallas, TX 75065-2751

between JMSR Enterprises LLC and/or assigns

(Landlord) and Daniel Bennett

(Tenant)

Effective _____, the above-referenced lease is amended as follows. (Check all applicable boxes.)

☐ A. Rent: The amount of monthly rent in Paragraph 5A is changed to \$ _____.

☐ B. Security Deposit: The amount of the security deposit in Paragraph 10A is changed to \$ _____.

☐ C. Occupants: The occupants listed in Paragraph 12A are changed to: _____.

☐ D. Parking Rules: The number of vehicles identified in Paragraph 13 is changed to _____ vehicles.

☐ E. Notices: The contact information provided in Paragraph 32 is changed to (select one or both):

☐ Tenant at the Property and a copy to:

☐ Landlord c/o:

E-mail: _____

Fax: _____

E-mail: _____

Fax: _____

☒ F. Other: Paragraph(s) _____ are amended as follows: Daniel H. Bennett is added as an additional tenant under the current lease.

DocuSigned by:

Jeremy Males

2/25/2019

CDBF89799CF7410...

Landlord JMSR Enterprises LLC and/or assigns

Date

Landlord

Date

Or signed for Landlord under written property management agreement or power of attorney:

By: _____

Printed Name: _____

Firm Name: _____

2/25/19

Tenant Daniel Bennett

Date

Tenant

Date

Tenant

Date

Tenant

Date

Tenant's Phone & E-Mail:

Home

Work

Mobile

E-Mail: _____

(TAR-2014) 02-01-18

Page 1 of 1

Economic Development Monthly Report

March - April 2020

Meetings

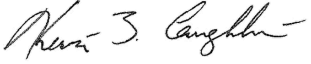
1. Numerous webinars (Denton County Economic Development Office; City of Fort Worth Economic Development Office), re: COVID small business funding opportunities

General Information

1. Placed an Eat Local page on the city's website advertising those eateries offering delivery, curbside delivery, and takeout services. Provided this list to the Lake Cities Chamber of Commerce.
<http://lakedallas.com/498/Eat-Local>
2. Placed a list of Lake Dallas businesses on the city's website promoting Shop Local. <http://lakedallas.com/BusinessDirectoryii.aspx>
3. Placed numerous informational articles and links on the city's website aimed at small businesses to inform them of the available federal, county, institutional, and corporate COVID funding assistance.
4. **UPCOMING:** Prior to May 13th, the Community Development Coordinator and the Code Compliance Officer will be going to each local business and providing them with information about Denton County's **OPEN for Business** grant.
<http://lakedallas.com/254/Business-Resources>
<https://dentoncounty.gov/open>

MEMO

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT PRIVILEGE ATTORNEY WORK PRODUCT

TO: John Cabrales, Jr., City Manager
City of Lake Dallas
FROM: Kevin B. Laughlin, City Attorney 
DATE: May 6, 2020
SUBJECT: Whether Type A or Type B Corporations may provide grants and incentives for local business impacted by the COVID-19 Crisis

You ask whether Type A or Type B Corporations¹, specifically, the Lake Dallas Community Development Corporation (a Type B Corporation), may provide incentives to local businesses impacted by the COVID-19 Crisis. For the reasons set forth herein, we conclude that Type A or Type B Corporations, subject to any local bylaws or voter proposition prohibiting such activity, may in very limited instances provide incentives to local businesses impacted by the COVID-19 Crisis.

As you are aware, the Development Corporation Act, Chapters 501-505 of the Texas Local Government Code (the “Act”), requires most authorized projects, with limited exceptions, to create or maintain “primary jobs”. The Texas Governor has not suspended the requirements under the Act for the creation or maintenance of “primary jobs”. In late March or early April, the Texas Municipal League requested the Governor suspend such requirements. As of the date of this memo, the Governor has failed to grant TML’s request. Therefore, the types of authorized “projects” and the requirement to create or maintain “primary jobs” continue to apply in most instances. However, Type A and Type B Corporations can be creative and innovative in the use of funds for incentives for local businesses impacted by the COVID-19. In addition, Type B Corporations created by smaller cities may be able to take advantage of some sections of the Act not available to Type B Corporations in larger cities to provide funds where the creating or retention of Primary Jobs is not required.

Type A and Type B Corporation Projects That Do Not Require Creation of Create Primary Jobs:

(a) Job Training. Job training classes required or suitable for the promotion or development and expansion of business enterprises if the business enterprise agrees in writing to create new jobs that pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area, or agree to increase its payroll to pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area.

Type A or Type B Corporations could provide grant funding to targeted local businesses for job training (with an agreement to create new jobs that pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area, or agree to increase

¹ Type A Corporations are discussed here as well as Type B Corporations since Type B Corporations may provide funds for Type A Corporation Projects.

its payroll to pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area), with the targeted local business using the funds to make payroll.

(b) Infrastructure. Infrastructure which includes expenditures found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises limited: to streets and roads, rail spurs, water and sewer utilities, electric utilities, gas utilities, drainage, site improvement, and related improvements, **telecommunications and Internet improvements**, and beach remediation along the Gulf of Mexico.

The project does not require the creation of primary jobs. This type of project will not provide funding for payroll but could offset costs the targeted local business would incur for infrastructure, freeing up funds for payroll. Also, the corporation could provide incentives related to telecommunications and Internet which would assist local businesses in providing “to go”, “take out” and the “delivery” or “pickup” services.

(c) Career Centers. Career Centers can be provided land, buildings, equipment, facilities, improvements and expenditures found by the board of directors to be required or suitable for use if the area to be benefited by the career center is not located in the taxing jurisdiction of a junior college district. This type of project is not applicable in this instance.

(d) Transit. The development, improvement, expansion or maintenance of facilities relating to the operation of commuter rail, light rail, or motor buses. This type of project is not applicable in this instance.

(e) Use of Promotional Budget. Type A and Type B Corporations may use for promotional purposes up to ten percent (10%) of their current annual sales tax revenue plus any carry over of the unexpended revenues set aside for promotional purposes from prior years. *See* Texas Local Government Code Section 504.105(a) and Section 505.103. The Act does not define the term “promotional purposes.” The Texas Attorney General has concluded that a promotional expenditure “must advertise or publicize the city for the purpose of developing new and expanded business enterprises.” This, incentives for local business impacted by COVID-19 could be used to advertise or publicize the business and, concurrently, the city in a manner that serves the purpose of developing new and expanded business enterprises.

(f) Projects Related to Business Development in Certain Small Cities. Section 505.158 of the Act allows Type B Corporations authorized to be created by a municipality with a population of 20,000 or less, to fund “project” that includes the land, buildings, equipment, facilities, ***expenditures***, targeted infrastructure, and improvements found by the corporation's board of directors to promote new or expanded business development. No primary job creation or retention is necessary. The key is that the funds be used to promote new or **expanded** business enterprises. What constitutes the expansion of a business enterprise is not defined in the Act. Whether or not a grant promotes the expansion of a business enterprise would be based on the status of the business both in volume of business and number of employees as of the date of the grant or loan. Thus, arguably, a project can provide funds to (i) an existing business unaffected by the COVID-19 shutdowns who retained all employees without the aid of any CARE funds or other governmental assistance and desire to expand their employment base or (ii) a business that had to lay off employees because of the COVID-19 shutdowns and desires assistance in bringing those employees back on the payroll as the re-opening begins.

If any project funded under Section 505.158 of the Act Section 505.158 of the Act requires the expenditure of more than \$10,000, the expenditure must be approved by the City Council pursuant to two readings of a resolution approving the project. Under a program seeking to provide small loans and/or grants to local businesses that would qualify for assistance under Section 505.158 of the Act, each loan or grant could be treated as a separate project for purposes of staying within the \$10,000 limit that triggers City Council action.

Chapter 380 Agreements and Project Cost Offset

In addition to the direct grants or loans to businesses pursuant to the Act by a Type A or Type B Corporation, cities have authority under Chapter 380 Texas Local Government Code to provide economic development incentives to local business impacted by COVID-19 without the statutory limitations imposed on Type A and Type B Corporations. If a city has not budgeted funds for such grants (which most have not), a city could identify projects to be paid from city funds that could otherwise be eligible for funding as a Type B Corporation project and entering a funding agreement with the Type B Corporation to pay for such projects. As long as such funds are otherwise unrestricted (i.e. bonds funds that must be used for a specific set of defined projects), the City funds that are not being spent on the project can be re-appropriated for use in providing Chapter 380 provide incentives for targeted businesses.