City of Lake Dallas
(Type B) Community Development Corporation (CDC) Board Regular Meeting
City Hall, 212 Main Street, Lake Dallas, TX 75065
July 12, 2021 at 7:00 p.m.
Agenda

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 not scheduled for consideration by the CDC on this agenda. 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 discussed during the citizen presentations. Citizen presentation will be limited to five (5) minutes per person.

3. **Approval of the May 10, 2021, May 25, 2021 and June 14, 2021 minutes.**

4. **Approval of the March, April and May 2021 financials.**

5. **Receive a report and hold a discussion regarding property maintenance, management actions, demolition activity for the properties located at 103, 105 and 107 S. Lake Dallas Drive, and 312 Main Street.**

6. **Receive a report, hold a discussion, and take action, if any, regarding the Corporation's economic development goals and objectives, including the economic development strategic plan and economic development activities.**

7. **Executive Session: Conduct a closed meeting pursuant to Texas Government Code Section 551.072 to deliberate the purchase, exchange, lease, sale, or value of real property located within the Downtown Overlay Zoning District.**

8. **Return to Open Session: Take action, if any, pursuant to discussions conducted in Executive Session.**

9. **Announcements or requests for future agenda items**

10. **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 July 9, 2021 at 5:00 p.m.

Codi Delcambre
____
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.

Lake Dallas Community Development Corporation

Financial Reports
March 2021

Lake Dallas Community Development Corporation
Monthly Financial Summary
March 2021

	Budget	Current Month	Year to Date	YTD %
Revenues	$427,449	$32	$138,010	32.3%
Expenditures	$629,378	$1,976	$40,203	6.4%
Net	**($201,929)**	**($1,944)**	**$97,808**	

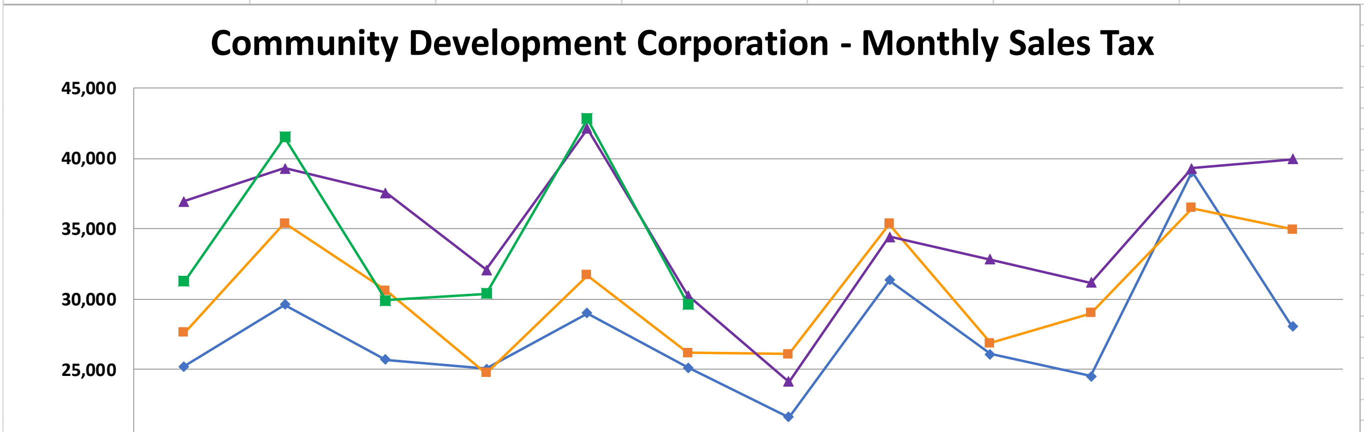
Sales Tax Revenue for this month of March was $29,679. This is approximately 1.9% decrease from March 2020. As of this month, 50.44% of the budgeted sales tax has been collected.

Community Development Corporation has the following cash and investments available as of March 31, 2021.

CDC Investment Account	$387,648.54
CDC Checking Account	$97,610.99
Total Cash and Investments	**$486,259.53**

Lake Dallas Community Development Corporation
Sales Tax Receipts

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
October	23,689	24,888	25,218	27,643	36,961	31,281
November	35,767	27,468	29,604	35,405	39,286	41,488
December	23,625	24,197	25,716	30,596	37,548	29,903
January	18,869	24,962	25,083	24,779	32,080	30,401
February	26,226	30,383	29,016	31,709	42,125	42,829
March	24,069	23,762	25,136	26,208	30,266	29,679
April	21,251	26,732	21,641	26,091	24,134	
May	31,601	30,282	31,369	35,357	34,435	
June	22,787	27,718	26,084	26,906	32,815	
July	22,044	24,330	24,549	28,997	31,188	
August	26,604	29,717	39,028	36,474	39,278	
September	24,161	25,753	28,073	34,973	39,955	
St Comp Audit Adj		67,401				
Annual Auditor accrual	(7,099)	2,465				
Total	**$293,594**	**$390,059**	**$330,518**	**$365,137**	**$420,073**	**$205,580**



	October	November	December	January	February	March	April	May	June	July	August	September
FY2018	25,218	29,604	25,716	25,083	29,016	25,136	21,641	31,369	26,084	24,549	39,028	28,073
FY2019	27,643	35,405	30,596	24,779	31,709	26,208	26,091	35,357	26,906	28,997	36,474	34,973
FY2020	36,961	39,286	37,548	32,080	42,125	30,266	24,134	34,435	32,815	31,188	39,278	39,955
FY2021	31,281	41,488	29,903	30,401	42,829	29,679						

Budget Summary

Revenues 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 2021-6 Ending March 31, 2021

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues						
11-00-42112 4B Sales Tax		0.00	0.00 $	407,500.00 $	133,071.71	67.34%
11-00-45480 Property Rental Income		0.00	0.00	12,000.00	4,750.00	60.42%
11-00-47482 Interest Income - 4B		0.00	31.73	7,949.00	188.63	97.63%
11-00-49347 Debt Proceeds		0.00	0.00	0.00	0.00	0.00%
Total Community Development Corporation Revenues	**$**	**0.00 $**	**31.73 $**	**427,449.00 $**	**138,010.34**	**67.71%**
Expenditures						
11-11-52205 Advertising		0.00	0.00 $	24,000.00 $	7,655.25	68.10%
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	600.00	0.00	100.00%
11-11-52212 Flowers/Gifts/Plaques		0.00	0.00	0.00	0.00	0.00%
11-11-52213 Subscriptions & Publications		0.00	0.00	1,500.00	0.00	100.00%
11-11-53124 Debt Issue Costs		0.00	0.00	0.00	0.00	0.00%
11-11-53301 Utilities		0.00	340.97	11,000.00	4,000.43	63.63%
11-11-53303 Accounting & Auditor		0.00	0.00	3,250.00	0.00	100.00%
11-11-53304 Legal Services		0.00	0.00	3,000.00	2,497.50	16.75%
11-11-53305 Engineering		0.00	0.00	0.00	0.00	0.00%
11-11-53309 Consultants & Professionals		0.00	0.00	30,000.00	9,000.00	70.00%
11-11-53335 Bank Fees		0.00	0.00	0.00	0.00	0.00%
11-11-53380 Downtown Development		0.00	0.00	0.00	0.00	0.00%
11-11-53381 CDC Downtown BIG Grants		0.00	0.00	30,000.00	10,000.00	66.67%
11-11-53385 Keep Lake Dallas Beautiful		0.00	0.00	0.00	0.00	0.00%
11-11-53405 Parks Operations		0.00	0.00	0.00	0.00	0.00%
11-11-54405 Park Maintenance		0.00	0.00	0.00	500.00	0.00%
11-11-54480 Rental Property Maintenance		0.00	1,635.25	4,000.00	2,144.25	46.39%
11-11-55520 Capital Outlay-CDC Projects		0.00	0.00	200,000.00	4,405.07	97.80%
11-11-59111 Transfer to General Fund Parks & Admin		0.00	0.00	80,000.00	0.00	100.00%
11-11-59119 Transfer to Debt Service Fund		0.00	0.00	240,028.00	0.00	100.00%
Total Community Development Corporation Expenditures	**$**	**0.00 $**	**1,976.22 $**	**629,378.00 $**	**40,202.50**	**93.61%**
Community Development Corporation Excess of Revenues	**$**	**0.00 $**	**(1,944.49) $**	**(201,929.00) $**	**97,807.84**	**148.44%**

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	**$**	**0.00 $**	**31.73 $**	**427,449.00 $**	**138,010.34**	**67.71%**
Total Expenditures	**$**	**0.00 $**	**1,976.22 $**	**629,378.00 $**	**40,202.50**	**93.61%**
Total Excess of Revenues Over Expenditures	**$**	**0.00 $**	**(1,944.49) $**	**(201,929.00) $**	**97,807.84**	**148.44%**

Accounts Payable Check Register

Checks Processed During Posting of Accounts Payable

City of Lake Dallas

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

For The Date Range From 3/1/2021 To 3/31/2021

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

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3652	C	3/5/2021	594	Three Kings Grounds Keeping	$50.00	C

Invoice Nbr - Description	GL Account	Amount
Lake Dallas - 103 and 107 S. Lake Dallas. Invoices 54700 and 54701.	11-11-54480	$50.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3653	C	3/11/2021	71	Denton County Tax Assessor	$1,585.25	C

Invoice Nbr - Description	GL Account	Amount
64031DEN - Property Tax for 312 Main	11-11-54480	$1,585.25

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3654	C	3/11/2021	137	Lake Cities Municipal Utility Authority	$340.97	C

Invoice Nbr - Description	GL Account	Amount
Lake Dallas--06 - Monthly Water Bill	11-11-53301	$340.97

Cleared	$1,976.22
Outstanding	$0.00
Void	$0.00

Lake Dallas Community Development Corporation

Financial Reports
April 2021

Lake Dallas Community Development Corporation
Monthly Financial Summary
April 2021

CDC	Budget	Current Month	Year to Date	YTD %
Revenues	$427,449	$98,827	$236,838	55.4%
Expenditures	$629,378	$3,534	$43,736	6.9%
Net	**($201,929)**	**$95,294**	**$193,102**	

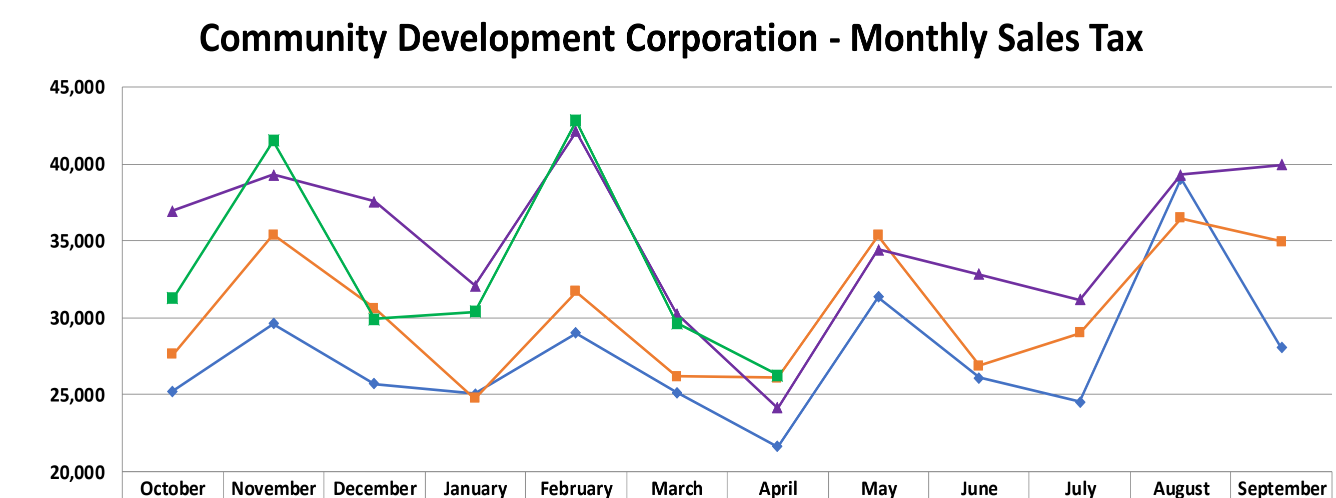
Sales Tax Revenue for this month of April was $26,292. This is approximately 8.9% increase from April 2020. As of this month, 56.9% of the budgeted sales tax has been collected.

Community Development Corporation has the following cash and investments available as of April 30, 2021.

CDC Investment Account	$387,675.66
CDC Checking Account	$191,847.66
Total Cash and Investments	**$579,523.32**

City of Lake Dallas
Community Development Corporation
Sales Tax Receipts

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
October	23,689	24,888	25,218	27,643	36,961	31,281
November	35,767	27,468	29,604	35,405	39,286	41,488
December	23,625	24,197	25,716	30,596	37,548	29,903
January	18,869	24,962	25,083	24,779	32,080	30,401
February	26,226	30,383	29,016	31,709	42,125	42,829
March	24,069	23,762	25,136	26,208	30,266	29,679
April	21,251	26,732	21,641	26,091	24,134	26,292
May	31,601	30,282	31,369	35,357	34,435	
June	22,787	27,718	26,084	26,906	32,815	
July	22,044	24,330	24,549	28,997	31,188	
August	26,604	29,717	39,028	36,474	39,278	
September	24,161	25,753	28,073	34,973	39,955	
St Comp Audit Adj		67,401				
Annual Auditor accrual	(7,099)	2,465				
Total	**$293,594**	**$390,059**	**$330,518**	**$365,137**	**$420,073**	**$205,580**



	October	November	December	January	February	March	April	May	June	July	August	September
FY2018	25,218	29,604	25,716	25,083	29,016	25,136	21,641	31,369	26,084	24,549	39,028	28,073
FY2019	27,643	35,405	30,596	24,779	31,709	26,208	26,091	35,357	26,906	28,997	36,474	34,973
FY2020	36,961	39,286	37,548	32,080	42,125	30,266	24,134	34,435	32,815	31,188	39,278	39,955
FY2021	31,281	41,488	29,903	30,401	42,829	29,679	26,292					

Budget Summary

Revenues and Expenditures
by Month and Year to Date
Compared to Budget

7/8/2021 11:16am

City of Lake Dallas

Statement of Revenue and Expenditures

Revised Budget

For Community Development Corporation (11)

For the Fiscal Period 2021-7 Ending April 30, 2021

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues						
11-00-42112 4B Sales Tax		0.00	98,800.30 $	407,500.00 $	231,872.01	43.10%
11-00-45480 Property Rental Income		0.00	0.00	12,000.00	4,750.00	60.42%
11-00-47482 Interest Income - 4B		0.00	27.12	7,949.00	215.75	97.29%
Total Community Development Corporation Revenues	**$**	**0.00 $**	**98,827.42 $**	**427,449.00 $**	**236,837.76**	**44.59%**
Expenditures						
11-11-52205 Advertising		0.00	0.00 $	24,000.00 $	7,655.25	68.10%
11-11-52206 Travel & Training		0.00	100.00	2,000.00	100.00	95.00%
11-11-52207 Dues & Memberships		0.00	0.00	600.00	0.00	100.00%
11-11-52213 Subscriptions & Publications		0.00	0.00	1,500.00	0.00	100.00%
11-11-53301 Utilities		0.00	263.63	11,000.00	4,264.06	61.24%
11-11-53303 Accounting & Auditor		0.00	2,750.00	3,250.00	2,750.00	15.38%
11-11-53304 Legal Services		0.00	0.00	3,000.00	2,497.50	16.75%
11-11-53309 Consultants & Professionals		0.00	0.00	30,000.00	9,000.00	70.00%
11-11-53381 CDC Downtown BIG Grants		0.00	0.00	30,000.00	10,000.00	66.67%
11-11-54405 Park Maintenance		0.00	0.00	0.00	500.00	0.00%
11-11-54480 Rental Property Maintenance		0.00	420.00	4,000.00	2,564.25	35.89%
11-11-55520 Capital Outlay-CDC Projects		0.00	1,400.00	200,000.00	5,805.07	97.10%
11-11-59111 Transfer to General Fund Parks & Admin		0.00	0.00	80,000.00	0.00	100.00%
11-11-59119 Transfer to Debt Service Fund		0.00	0.00	240,028.00	0.00	100.00%
Total Community Development Corporation Expenditures	**$**	**0.00 $**	**4,933.63 $**	**629,378.00 $**	**45,136.13**	**92.83%**
Community Development Corporation Excess of Revenues	**$**	**0.00 $**	**93,893.79 $**	**(201,929.00) $**	**191,701.63**	**194.94%**

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	**$**	**0.00 $**	**98,827.42 $**	**427,449.00 $**	**236,837.76**	**44.59%**
Total Expenditures	**$**	**0.00 $**	**4,933.63 $**	**629,378.00 $**	**45,136.13**	**92.83%**
Total Excess of Revenues Over Expenditures	**$**	**0.00 $**	**93,893.79 $**	**(201,929.00) $**	**191,701.63**	**194.94%**

Accounts Payable Check Register

**Checks Processed
During Posting of
Accounts Payable**

City of Lake Dallas

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

For The Date Range From 4/1/2021 To 4/30/2021

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

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3655	**C**	**4/12/2021**	**81**	**Card Service Center**	**$100.00**	**C**

Invoice Nbr - Description	GL Account	Amount
Lake Dallas 2260 - Training	11-11-52206	$100.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3656	**C**	**4/16/2021**	**103**	**Hankins,Powers,Eastup,Deaton & Tonn**	**$2,750.00**	**C**

Invoice Nbr - Description	GL Account	Amount
29126834 - CDC FY 20-21 Audit of Statements	11-11-53303	$2,750.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3657	**C**	**4/16/2021**	**137**	**Lake Cities Municipal Utility Authority**	**$263.63**	**C**

Invoice Nbr - Description	GL Account	Amount
Lake Dallas--07 - Monthly Water Bill	11-11-53301	$263.63

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3658	**C**	**4/16/2021**	**594**	**Three Kings Grounds Keeping**	**$420.00**	**C**

Invoice Nbr - Description	GL Account	Amount
Lake Dallas--01 - 103 and 107 S. Lake Dallas Drive mowing for 3/1/21 - 3/31/21	11-11-54480	$420.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
CDC Earnest Money 4/21/2021	**E**	**4/21/2021**	**818**	**Freedom Title**	**$1,400.00**	**C**

Invoice Nbr - Description	GL Account	Amount
CDC Earnest Money 20210421 - Earnest money for purchase of properties by CDC	11-11-55520	$1,400.00

Cleared	**$4,933.63**
Outstanding	**$0.00**
Void	**$0.00**

Lake Dallas Community Development Corporation

Financial Reports
May 2021

Lake Dallas Community Development Corporation

Monthly Financial Summary

May 2021

CDC	Budget	Current Month	Year to Date	YTD %
Revenues	$427,449	$40,749	$277,587	64.9%
Expenditures	$629,378	$11,202	$56,338	9.0%
Net	**($201,929)**	**$29,547**	**$221,249**	

Sales Tax Revenue for May 2021 is $40,724. This is approximately 18.3% increase from May 2020. As of this month, 66.9% of the budgeted sales tax has been collected.

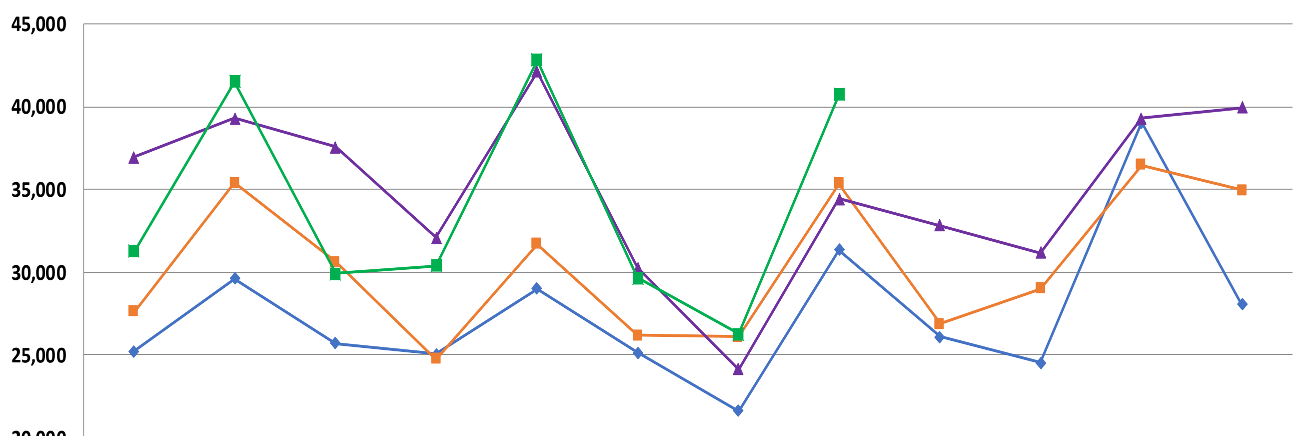
Community Development Corporation has the following cash and investments available as of May 31, 2021.

CDC Investment Account	$387,700.56
CDC Checking Account	$187,938.06
Total Cash and Investments	**$575,638.62**

City of Lake Dallas
Community Development Corporation
Sales Tax Receipts

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
October	23,689	24,888	25,218	27,643	36,961	31,281
November	35,767	27,468	29,604	35,405	39,286	41,488
December	23,625	24,197	25,716	30,596	37,548	29,903
January	18,869	24,962	25,083	24,779	32,080	30,401
February	26,226	30,383	29,016	31,709	42,125	42,829
March	24,069	23,762	25,136	26,208	30,266	29,679
April	21,251	26,732	21,641	26,091	24,134	26,292
May	31,601	30,282	31,369	35,357	34,435	40,724
June	22,787	27,718	26,084	26,906	32,815	
July	22,044	24,330	24,549	28,997	31,188	
August	26,604	29,717	39,028	36,474	39,278	
September	24,161	25,753	28,073	34,973	39,955	
St Comp Audit Adj		67,401				
Annual Auditor accrual	(7,099)	2,465				
Total	**$293,594**	**$390,059**	**$330,518**	**$365,137**	**$420,073**	**$205,580**

Community Development Corporation - Monthly Sales Tax



	October	November	December	January	February	March	April	May	June	July	August	September
FY2018	25,218	29,604	25,716	25,083	29,016	25,136	21,641	31,369	26,084	24,549	39,028	28,073
FY2019	27,643	35,405	30,596	24,779	31,709	26,208	26,091	35,357	26,906	28,997	36,474	34,973
FY2020	36,961	39,286	37,548	32,080	42,125	30,266	24,134	34,435	32,815	31,188	39,278	39,955
FY2021	31,281	41,488	29,903	30,401	42,829	29,679	26,292	40,724				

Budget Summary

Revenues 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 2021-8 Ending May 31, 2021

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Revenues						
11-00-42112	4B Sales Tax	0.00	40,724.17 $	407,500.00 $	272,596.18	33.11%
11-00-45480	Property Rental Income	0.00	0.00	12,000.00	4,750.00	60.42%
11-00-47482	Interest Income - 4B	0.00	24.90	7,949.00	240.65	96.97%
Total Community Development Corporation Revenues	**$**	**0.00 $**	**40,749.07 $**	**427,449.00 $**	**277,586.83**	**35.06%**
Expenditures						
11-11-52205	Advertising	0.00	0.00 $	24,000.00 $	7,655.25	68.10%
11-11-52206	Travel & Training	0.00	0.00	2,000.00	100.00	95.00%
11-11-52207	Dues & Memberships	0.00	0.00	600.00	0.00	100.00%
11-11-52213	Subscriptions & Publications	0.00	1,500.00	1,500.00	1,500.00	0.00%
11-11-53301	Utilities	0.00	490.38	11,000.00	4,754.44	56.78%
11-11-53303	Accounting & Auditor	0.00	0.00	3,250.00	2,750.00	15.38%
11-11-53304	Legal Services	0.00	1,711.25	3,000.00	4,208.75	(40.29%)
11-11-53309	Consultants & Professionals	0.00	7,500.00	30,000.00	16,500.00	45.00%
11-11-53381	CDC Downtown BIG Grants	0.00	0.00	30,000.00	10,000.00	66.67%
11-11-54405	Park Maintenance	0.00	0.00	0.00	500.00	0.00%
11-11-54480	Rental Property Maintenance	0.00	0.00	4,000.00	2,564.25	35.89%
11-11-55520	Capital Outlay-CDC Projects	0.00	0.00	200,000.00	5,805.07	97.10%
11-11-59111	Transfer to General Fund Parks & Admin	0.00	0.00	80,000.00	0.00	100.00%
11-11-59119	Transfer to Debt Service Fund	0.00	0.00	240,028.00	0.00	100.00%
Total Community Development Corporation Expenditures	**$**	**0.00 $**	**11,201.63 $**	**629,378.00 $**	**56,337.76**	**91.05%**
Community Development Corporation Excess of Revenues	**$**	**0.00 $**	**29,547.44 $**	**(201,929.00) $**	**221,249.07**	**209.57%**

Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
Total Revenues	**$**	**0.00 $**	**40,749.07 $**	**427,449.00 $**	**277,586.83**	**35.06%**
Total Expenditures	**$**	**0.00 $**	**11,201.63 $**	**629,378.00 $**	**56,337.76**	**91.05%**
Total Excess of Revenues Over Expenditures	**$**	**0.00 $**	**29,547.44 $**	**(201,929.00) $**	**221,249.07**	**209.57%**

Accounts Payable Check Register

**Checks Processed
During Posting of
Accounts Payable**

City of Lake Dallas

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

For The Date Range From 5/1/2021 To 5/31/2021

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

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3659	C	5/4/2021	793	Zac Tax	$1,500.00	C

Invoice Nbr - Description	GL Account	Amount
21060--01 - Sales tax subscription service	11-11-52213	$1,500.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3660	C	5/13/2021	137	Lake Cities Municipal Utility Authority	$278.35	C

Invoice Nbr - Description	GL Account	Amount
Lake Dallas--10 - Monthly Water Bill	11-11-53301	$278.35

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3661	C	5/17/2021	111	Nichols, Jackson, Dillard	$1,711.25	C

Invoice Nbr - Description	GL Account	Amount
33731 - CDC Legal Services	11-11-53304	$1,711.25

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
3662	C	5/27/2021	700	The Retail Coach, LLC	$7,500.00	O

Invoice Nbr - Description	GL Account	Amount
3648 - Final installment for Market Analysis/recruitment Plan	11-11-53309	$7,500.00

Check # / eCheck ID	Type	Date	Vendor	Name	Amount	Status
055527606822	E	5/11/2021	527	TXU Energy	$212.03	O

Invoice Nbr - Description	GL Account	Amount
055527606822--01 - Utilities	11-11-53301	$212.03

Cleared	$3,489.60
Outstanding	$7,712.03
Void	$0.00