

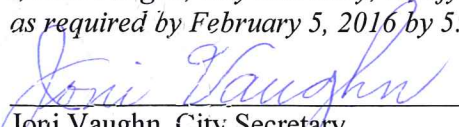
Lake Dallas' vision is to be a proud community with unique charm, built on strong family and community values, with exciting lakeside, recreational, and tourism assets, supported by a diverse and profitable business base.

AGENDA
Community Development Corporation Meeting
Lake Dallas City Hall
212 Main Street
February 8, 2016 at 7:00 PM

Notice is hereby given as required by Title 5, Chapter 551.041 of the Texas Government Code that the Lake Dallas Community Development Corporation will meet in a regular meeting on February 8, 2016 at 7:00 PM at the Lake Dallas City Hall located at 212 Main Street, Lake Dallas, Texas. The agenda follows:

- 1. Call to Order**
- 2. Roll Call**
- 3. Pledges of Allegiance to the U. S. Flag and the State of Texas Flag**
{Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.}
- 4. Announcements**
- 5. Citizens/Visitors Agenda** *In accordance with the Open Meetings Act, the Board is prohibited from acting on or discussing (other than factual responses to specific questions) any items brought before them at this time. Citizen's comments will be limited to three (3) minutes.*
- 6. Reports from park liaisons**
- 7. Consent Agenda**
 - a) Consideration and Action to approve Minutes for January 11, 2016 meeting.**
 - b) Consideration and Action to approve Financials for January 2016.**
- 8. Business**
 - a) Presentation of the Fiscal Year 2015 Audit.**
 - b) Consideration and Action to approve the Fiscal Year 2015 Audit.**
 - c) Consideration and Action to approve an Incentive Grant Request from Mike Mayberry and TTMJ Assets, LLC for the re-paving of Myers Drive in conjunction with the development of 6 residential lots along Myers Drive.**
 - d) Discussion on Urban Retro's Incentive Agreement.**
 - e) Consideration and Action to approve funding of road projects.**
- 9. City Manager Report**
 - a) City Projects**
 - b) Private Projects**
- 10. Future Agenda Items**
- 11. Adjournment**

I, Joni Vaughn, City Secretary, certify that this agenda was posted on the City of Lake Dallas bulletin board as required by February 5, 2016 by 5:00 PM.


Joni Vaughn, City Secretary

Executive Session: As authorized by Section 551.071 of the Texas Government Code, this meeting may be convened into closed executive session for the purpose of seeking confidential legal advice from the City Attorney on any agenda item listed herein.
This building is wheelchair accessible. Any requests for sign interpretive services must be made 48 hours ahead of meeting. To make arrangements, call 940-497-2226 or (TDD) 1-800-RELAY-TX (1-800-735-2989) to reach 940-497-2226.

I certify that the above notice and agenda of items to be considered by the Community Development Corporation was removed by me from the City Hall bulletin board on the ____ day of February, 2016.

Joni Vaughn, City Secretary



**State of Texas
County of Denton
City of Lake Dallas**

The Community Development Corporation of the City of Lake Dallas met in a regular meeting on January 11, 2016 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

Chairman Karl Hammond called the meeting to order at 7:03 p.m.

2. Roll Call

Present were Karl Hammond, James Harper, E.J. Rodriques, Terry Tuck, and Keri Marie Sutherland.

Carol Ann Connors was absent due to a death in the family.

Staff members present were Interim City Manager/ Police Chief Nick Ristagno, Acting City Secretary Donna Boner, and Patrol Officer Daniel Hansen.

3. Pledges of Allegiance to the U.S. Flag and the State of Texas Flag

Karl Hammond led the pledges of allegiance.

4. Announcements

Mardi Gras will be on February 9th. Willow Grove Park is still closed.

5. Citizens/Visitors Agenda

No one came forward to speak.

6. Reports from Parks Liaison

Terry Tuck and Keri Marie Sutherland will check on Willow Grove. James Harper will report on River Oak Park. EJ Rodriques will report on Community Park.

7. Consent Agenda

a) Consideration and Action to approve Minutes for November 9, 2015 meeting.

b) Consideration and Action to approve Financials for October, November, and December 2015.

Motion to approve the Consent Agenda consisting of the minutes for the November 9, 2015 meeting and October, November, and December 2015 Financials was made by James Harper and second by E.J. Rodriques.

Ayes: James Harper, E.J. Rodriques, Karl Hammond, Keri Marie Sutherland, and Terry Tuck

Noes: None

Motion Passed

8. Business

a) Consideration and Action to approve funding all flood related repairs at Willow Grove up to \$35,000.

Motion to approve funding all flood related repairs at Willow Grove up to \$35,000 was made by Keri Mari Sutherland and second by Terry Tuck.

Ayes: Keri Marie Sutherland, Terry Tuck, Karl Hammond, James Harper, and E.J. Rodriques

Noes: None

Motion Passed

b) Discussion of future projects and equipment purchases.

The skid steer has been purchased. The purchase of a bucket truck would be helpful, but there may be other equipment needed more. A suggestion was made to keep a log of the times the City rents a bucket truck in order to see if the need is there to purchase. More sidewalks starting in the area of the school was discussed. There was concern that the Urban Retro project is dragging and the question was asked if there was an end date on the Incentive Agreement. Centurylink has land for sale on Main Street and LCMUA has expressed some interest in some of the property. Repairing some of Shady Shores in June or July was discussed, as was the repair of the Kings Manor cul de sac. A community dog park near the tennis courts was discussed. The idea of reviving the Shop Lake Dallas campaign was brought back up. The neighborhood cleanup program would be a good project to start up again.

9. City Manager Report

No report

10. Future Agenda Items

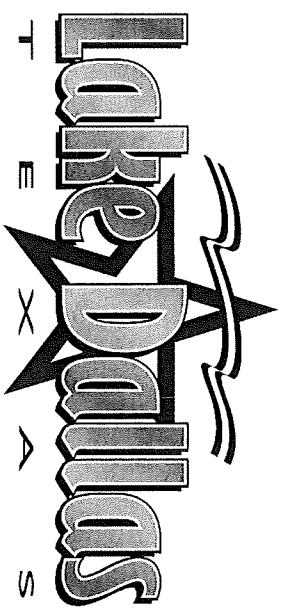
None

11. Adjournment

The meeting adjourned at 8:26 p.m.

Karl Hammond, Chair

Donna Boner, Acting City Secretary



Community Development Corporation

Financial Reports

January 2016

Lake Dallas Community Development Corporation
 Monthly Financial Summary
January 2016

	Current Month	Year to Date	Original Budget
Revenues	\$19,010.38	\$102,281.73	\$ 325,000.00
Expenses	<u>86,698.01</u>	<u>107,988.54</u>	<u>324,513.00</u>
Net	(\$67,687.63)	(\$5,706.81)	\$ 487.00

Sales Tax Revenue for the month of January was \$18,868.68.

CDC has the following cash available as of January 31, 2016:

CDC Investment Account	409,267.94
CDC Checking Account	<u>10,893.01</u>
Net Funds	\$ 420,160.95*
Projects Pending:	
Urban Retro	(\$50,000.00)
Main Street	(\$100,000.00)
Available Fund Balance	\$ 270,160.95

*February bond payments \$36,222.19
 Skid steer \$43,612.62

City of Lake Dallas

Summary Budget Comparison - 4B/Community Development Corporation-SRB

From 1/1/2016 Through 1/31/2016

Account Code	Account Title	Total Budget \$ - Original	YTD Actual	Current Period Actual	Percent Total Budget \$ Remaining - Original
4112	4B Sales Tax	325,000.00	101,950.12	18,868.68	68.63%
4482	Interest Income - 4B	0.00	331.61	141.70	(100.00)%
Report Difference		325,000.00	102,281.73	19,010.38	68.53%

City of Lake Dallas
Summary Budget Comparison - 4B Community Development Corporation - Expense
From 1/1/2016 Through 1/31/2016

Account Code	Account Title	Total Amended Budget	YTD Actual	Current Period Actual	Percent Total Budget \$ Used
5947	2009 Bonds Principal	50,000.00	0.00	0.00	0.00%
5948	2009 Bonds Interest	38,340.00	19,191.30	19,191.30	50.05%
5962	2006 Bonds Interest	24,115.00	15,101.94	15,101.94	62.62%
5975	2012 Refunding Bonds Interest	3,858.00	1,928.95	1,928.95	49.99%
8102	Travel/Registrations	25.00	0.00	0.00	0.00%
8104	Training	175.00	0.00	0.00	0.00%
8116	Parks Operations	30,000.00	10,000.00	2,500.00	33.33%
8118	Parks Maintenance	22,000.00	2,352.89	863.20	10.69%
8206	Contractual Administrative & Account...	42,000.00	14,000.00	3,500.00	33.33%
8208	Contractual Audit	3,000.00	0.00	0.00	0.00%
8400	Projects	100,000.00	44,871.46	43,612.62	44.87%
8436	Downtown Development	1,000.00	542.00	0.00	54.20%
8440	Keep Lake Dallas Beautiful Campaign	10,000.00	0.00	0.00	0.00%
Report Difference		324,513.00	107,988.54	86,698.01	33.28%

City of Lake Dallas
Check/Voucher Register - 4B Check Register
1100 - Cash in Operating CDC Account
From 1/1/2016 Through 1/31/2016

Check Num...	Vendor Name	Document		Check Amount	Transaction Description
		Date			
2169	City of Lake Dallas - Regular	1/8/2016		2,500.00	4B January 2016 Park Operations
	City of Lake Dallas - Regular	1/8/2016		3,500.00	4B January 2016 Staff Services
2170	Reliant	1/8/2016		414.77	Monthly billing
2171	United Site Services	1/8/2016		93.00	Monthly billing
2172	Lake Cities Municipal Utility	1/8/2016		262.43	Monthly billing for City Park, IRR, River Oak Way
2173	City of Lake Dallas - Regular	1/27/2016		36,222.19	Repay City for 2006, 2009 & 2012 bond payments
2174	Clark Equipment Co	1/27/2016		648.75	Pallet fork teeth & frame for skid steer for PW
	Clark Equipment Co	1/27/2016		42,963.87	Skid steer for PW
2175	United Site Services	1/27/2016		93.00	Monthly billing
Report Total				86,698.01	

City of Lake Dallas

Economic Development Corporation (4A) Community Development Corporation (4B)

Application for Grant Request

The City of Lake Dallas, individually and through the Lake Dallas Economic Development Corporation and the Lake Dallas Community Development Corporation, provides assistance on a case by case basis to individuals and businesses interested in developing within the City. For the purpose of promoting, attracting and retaining high quality development within the City, the Corporations stand ready to partner with others so as to encourage development of new and expansion of existing businesses.

To be considered for Economic and/or Community Development Corporation assistance it is first necessary to complete this application. Eligibility for a project will then be determined by the respective Corporations who submit recommendations to the Lake Dallas City Council.

Please attach additional sheets or documentation as necessary in the preparation of this application.

Award Guidelines:

All requests will be considered on a case by case basis. As a general rule awards will be issued in accordance with the guidelines below:

Major Project—\$500,000 value and up—up to 5% of project cost.

Major Project—Main Street project area up to 5% more and up to an additional 5% for retail.

Minor Project—less than \$500,000—up to 10% of project cost.

Minor Project—Main Street project area up to 10% more and an additional 10% for retail.

Mega Project—\$5.0 million and above—award will be based on project revenue generation and tax revenues created to offset EDC/CDC investment.

For Office Use Only

Corporation:

_____ 4A

_____ 4B

Project:

Contact:

Project Address:

Amount Requested:

INDEX

Application

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Date of Approval: **January 23, 2014**

Revisions: **None**

If yes, did all parties comply with all provisions within the agreement: ☒ Yes ☒ No

If "No", please explain (attach documentation as necessary):

Please refer to previous Grant Request regarding Gotcher project in September 2014.

Have you or anyone in the company with a financial interest of 10 % or more percent ever been arrested, convicted or received deferred adjudication for any felony? ☐ Yes ☒ No

If yes, please explain:

Have you or anyone in the company with a financial interest of 10 % or more percent ever filed for bankruptcy within the past seven years? ☐ Yes ☒ No

Would you agree to and sign a release to conduct a third party background check? ☒ Yes
☐ No

Project Information

Provide Detailed Description of Project:

Development of 6 Residential Lots along Myers Dr and 5 Residential Lots on Wilson St in Lake Dallas. PHASE I of this project includes the development of the first 6 lots along Myers Dr, which is what this grant request covers.

The development of these first 6 lots will require extending the existing sewer line by approx. 70 ft, plus the addition of 6 Sewer Taps and 3 Water Taps. In total, we will cut the asphalt on Myers Dr in 9 locations along the 380 ft of the street in front of my property. In essence, there will be a 3-4 ft wide section of asphalt removed every 42 ft creating a patchwork. Although my obligation is to simply repair these areas of the street, I would like to propose re-paving this entire section when the utility work is completed.

My utility contractor has allocated \$7,000 for the street repair, which I would contribute to the total cost to re-pave this section of road, reducing the overall cost to the City of Lake Dallas.

Property - Purchase

Is, or was, the purchase of property necessary to the project? **Yes**

Purchase price of property: \$216,500 for the entire 2.38 acre Property (103,813 Sqr Ft). Of this, 63,604 Sqr Ft (61.27%) is represented by PHASE I of the project described above. \$132,649.55

Property - Existing

Land Value of existing Project property: \$132,649.55

Value of Project property with existing improvements, if applicable:

Total Value of Property as it exists: \$132,649.55

Anticipated cost of Planned Improvements: Approximately \$1,000,000

Total Value of Property upon completion of Project: Approximately 1.5 Million, based on the current housing prices in the Lake Cities area.

Construction

Construction Costs necessary to complete project: \$1,000,000

(Necessary documentation that reflects projected or real costs associated with the project must be attached to include quotes, bids, invoices etc.)

Value of furniture required for project: N/A

Value of Office Machinery and Equipment necessary to the project: N/A

Other anticipated costs:

(Necessary documentation that identify items needed and estimated or real costs must be attached)

Total cost to complete Project: \$1,000,000

Business Information

Goods and/or services provided by the business: N/A.

Are goods and or services provided by the business taxable? N/A

Total annual amount of existing sales, if applicable: N/A

Total annual amount of projected sales after Project completion: N/A

Number of existing employees, if applicable: N/A

How many existing employees reside in Lake Dallas? N/A

Anticipated number of total employees after year 1: N/A After year 2: N/A After year 3: N/A

Average annual wage of all exempt employees: N/A

Average annual wage of all non-exempt employees: N/A

Total Annual Operating Budget: N/A

Grant Request

State specifically what is requested of the Economic or Community Development Corporation:

Funds Requested: 3 Options Available

Option 1: \$12,152.00 (Based on actual square footage of paving)

I estimate that the section of Myers that fronts my property is 380 ft in length. If we re-pave this section of Myers Dr with a road width of 18 ft +/-, the total square footage would be 6,840. Based on the 2 attached bids I've received, I believe that we can accomplish this at \$2.80/sqr ft for a total cost of \$19,152.00, leaving \$12,152.00 after I contribute my \$7,000.

Option 2: \$18,200.00 (Based on actual square footage of paving)

In addition to what I've described in Option 1 above, we could re-pave Myers Dr (From Wilson St to Noyes St with a road width of 18 ft +/-, which would be approx. 500 ft in length. The total square footage would increase to 9,000. Based on the 2 attached bids I've received, I believe that we can accomplish this at the same \$2.80/sqr ft for a total cost of \$25,200.00, leaving \$18,200.00 after I contribute my \$7,000.

Option 3: \$35,336.00 (Based on actual square footage of paving)

In addition to what I've described in Option 1 above, we could re-pave ALL of Myers Dr (From Lakeview to Noyes St with a road width of 18 ft +/-, which would be approx. 840 ft in length. The total square footage would increase to 15,120. Based on the 2 attached bids I've received, I believe that we can accomplish this at the same \$2.80/sqr ft for a total cost of \$42,336.00, leaving \$35,336.00 after I contribute my \$7,000.

To be paid as follows;

Immediately upon completion of work

Infrastructure / Other Assistance Requested:

Described above

Attach any documents, explanations, justifications, details or other items you believe may better describe the scope and needs of the project.

Additional required information, if applicable: (attach necessary documents)

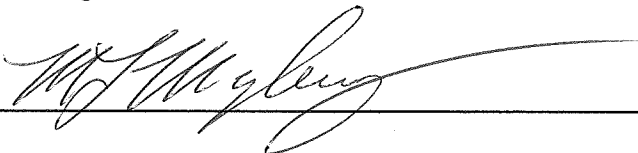
1. Provide all persons associated with this project with 10% or more interest in the business.
2. Site address.
3. Location of Corporate Headquarters.
4. Site Plans and Drawings.

5. Map of facility location.
6. Photos (if available) of other facilities that may reflect design / architectural similarities.
7. A timetable for the planned improvements.
8. Company's national industrial classification code, if applicable.
9. Two years of financial statements.

Provide any other documentation or statements of fact believed to be pertinent to the project:

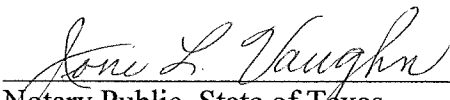
ATTEST: (Please sign in presence of Notary)

I, Mike Mayberry, hereby certify, swear and affirm that the information contained in the foregoing application is, to the best of my knowledge, true and correct.

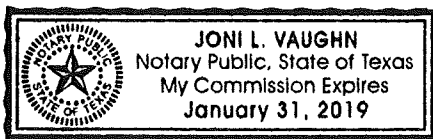
Signature: 

THE STATE OF TEXAS §
 §
 COUNTY OF DENTON §

This instrument was acknowledged before me on the 19th day of January, 20 14, by
Mike Mayberry, Applicant..

 Joni L. Vaughn
 Notary Public, State of Texas
 Printed/Typed Name

My Commission Expires:



Joese Excavating & Paving Inc.

1501 South Loop 288

Suit 104-135

Denton, Tex' 76205

Phone (940) 442-2066

e-mail joepevehouse@live.com

	Mike Mayberry	214-447-2443	
With:	Developer		
Date:	12/04/15	From: Joe Pevehouse	
# of pages	1		

Scope Letter and quote**We propose to furnish all materials, labor, tools and equipment to complete the following work:****Job and Location:** Meyers Road Lake Dallas, Texas**Description:**

1. Mill existing asphalt street to a depth of 2" and remove off site.
2. Clean and add a tack coat and install 2" of compacted hot mix asphalt on Approximately 8,400.sq.ft.
3. Grade a 1' 1/2 on each side of road way to a depth of 2" and install 2" of type "A" binder before overlay on 2,240. sq.ft add on each side of roadway.

Item	Quantity	Unit price	Totals
1. Mill existing roadway 2" deep on	8,400.sq.ft.	.90 cents	\$7,560.00
2. Clean, tack, and overlay with asphalt on	8,400.sq.ft.	1..93 sq.ft.	\$16,212.00
3.Add on 1' 1/2' roadway shoulder on	2,240.sq.ft.	2.30 sq.ft.	\$5,152.00
SUBTOTAL			

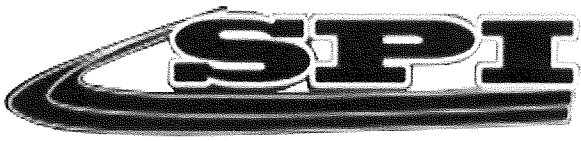
PLUS SALES TAX OR RESALE CERTIFICATE**Exclusions:**

- * No permits.
- * No Bonds.
- * Sealing of joints not included.
- * SWPPP and Erosion Control Not included in this bid
- * No wheel stops or handy cap signs included
- * Slip Form or vibratory screed machine placement method
- * Sub grade must be +/- .10 ft.
- * Work outside property lines except for approaches and the city sidewalks
- * Heating and cooling of concrete mixes is excluded.
- * No testing or engineering.
- * **Not responsible for any underground utilities less than 18" underground, including irrigation lines.**

- * All backfill performed with on site materials.

Respectfully Submitted

By: _____
Day _____By: _____
Joese Excavating & Paving



4424 Glen Oaks Drive
Flower Mound, Texas 75022
www.spipaving.com
(940) 393-3829
andy@spipaving.com

Customer

TTMJ Assets, LLC.
P.O. Box 1837
Lake Dallas, Texas 75065-1837

Service Location

P.O. Box 1837
Lake Dallas, Texas 75065-1837

Item(s)

Qty	Unit	Name	Description	Rate	Amount	Tax	Approved
8397	Square Ft.	Milling	Mill proposed area to a depth of 6" then re-work base course to match prior grade.	\$0.79	\$6,633.63	NON	Yes
8397	Square Ft.	Tack Coat	Apply tack coat to proposed area prior to asphalt paving.	\$0.12	\$1,007.64	NON	Yes
8397	Square Ft.	Asphalt Paving	Overlay graded and tacked area with type D hot mix asphalt at a depth of 2".	\$1.89	\$15,870.33	NON	Yes

Subtotal	\$23,511.60
Tax	\$0.00
Total	\$23,511.60

Notes

Terms

Signature

Date

STATE OF TEXAS §
 §
COUNTY OF DENTON §

Community Development Incentive Agreement

This Economic Development Incentive Agreement (the “Agreement”) is made by and between the Lake Dallas Community Development Corporation (the “LDCDC”) and Terry Lantrip (“Grantee”).

WITNESSETH:

WHEREAS, Grantee desires to build and construct a mixed-use structure located at the intersection of Main Street and Alamo Street, which is intended to be a 4,000 +/- square-foot office building with at least two residential apartments on upper floors (the “Property”); and

WHEREAS, the Development Corporation Act, Title 12, TEX. LOCAL GOV’T CODE, authorizes the LDCDC to provide economic and community development grants and to make expenditures to fund the provision of land, buildings, equipment, facilities, expenditures, and improvements for economic and community development initiatives; and

WHEREAS, the LDCDC has determined that making an economic development grant to the Grantee in accordance with this Agreement will further the objectives of the LDCDC, will benefit the City and the City’s inhabitants and will promote local economic development, stimulate business and commercial activity in the City, and will enhance and improve the community.

NOW THEREFORE, in consideration of the foregoing, and other consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Article I
Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

“Agreement” shall mean this Community Development Incentive Agreement.

“City” shall mean the City of Lake Dallas, Texas.

“Effective Date” shall mean the last date of execution hereof.

“Event of Bankruptcy or Insolvency” shall mean the dissolution or termination (other than a dissolution or termination by reason of a party merging with an affiliate) of a party’s existence as an on-going business, insolvency, appointment of receiver for any

part of a party's property and such appointment is not terminated within ninety (90) business days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against a party and in the event such proceeding is not voluntarily commenced by the party, such proceeding is not dismissed within ninety (90) business days after the filing thereof.

"Force Majeure" shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action or inaction (unless caused by the intentionally wrongful acts or omissions of the party), fires, explosions or floods, strikes, slowdowns or work stoppages.

"Grant" shall mean an economic and community development grant to be paid by the LDCDC to the Grantee not to exceed the aggregate amount of \$50,000.00, to be paid to Grantee in accordance with the terms of this Agreement.

"Grantee" shall mean Terry Lantrip, d/b/a Urban Retro.

"Impositions" shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees and other charges whether general or special, ordinary or extraordinary, foreseen or unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on the Grantees or either of them with respect to the Property or any property or any business owned by the Grantees within the City.

"LDCDC" shall mean the Lake Dallas Community Development Corporation.

"Project" shall mean the construction and operation of a mixed use facility on the Property of approximately 4,000 square feet, consisting of office/retail space on the ground level and at least two separate residential units on the second floor.

Article II

Term

The term of this Agreement (the "Term") shall begin on the last date of execution hereof (the "Effective Date") and continue for a period of five (5) years from Completion of Construction (as defined hereinafter), unless sooner terminated as provided herein.

Article III

Grant

3.1 **Grant.** Subject to the Grantee's continued satisfaction of all the terms and conditions of this Agreement and the obligation of the Grantee to repay the Grant pursuant to Section 5.2 hereof, the LDCDC agrees to pay the Grant in an amount not to

exceed \$50,000.00 in order to enable the completion of the Project. The LDCDC will pay the Grant directly to the Grantee in installments.

3.2 **Payment of Grant.** The Grant shall be paid by the LDCDC in monthly installments, based upon construction payments made by Grantee to contractors and service providers providing services directly related to the construction of the Project. Grantee shall submit a pay request, together with copies of receipts, invoices, statements of work, draw requests, and such other documentation as may be reasonably requested by the LDCDC to substantiate the Grantee's payment of construction costs. Requests for Grant payments shall be submitted to the LDCDC not less than monthly, on or before the 20th day of each month. The LDCDC shall review and approve or deny, in whole or in part, Grantee's pay requests (or shall request supplemental documentation to verify Grantee's payment of construction costs), on or before the 10th day of the month following the month in which Grantee's pay request is received. In no event shall Grant payments made under this Agreement exceed the Grant amount of \$50,000.00.

3.2 **Appropriation; No Collateral Assignment.** The Grant made hereunder shall be paid solely from lawfully available funds that have been appropriated by the LDCDC. Under no circumstances shall the LDCDC's obligations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. Consequently, notwithstanding any other provision of this Agreement, the LDCDC shall have no obligation or liability to pay any portion of the Grant unless the LDCDC appropriates funds to make such payment during the budget year in which the Grant is payable. Further, the LDCDC shall not be obligated to pay any commercial bank, lender or similar institution for any loan or credit agreement made by the Grantees. None of the LDCDC's obligations under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

Article IV Performance Obligations

The obligation of the LDCDC to make Grant payments in accordance with this Agreement, and the obligations assumed by Grantee as conditions precedent and subsequent to the receipt of said Grant funds, are subject to the following:

3.1. **Performance Criteria.**

- a) Grantee shall diligently commence construction of the Project no later than June 30, 2015, and shall diligently pursue the development of the Project, subject to events of Force Majeure. Grantee shall apply for all permits required by applicable laws necessary to complete the Project promptly following execution of this Agreement and the Project must be constructed in substantial compliance with the concept plan attached hereto and incorporated herein as Exhibit "A".

- b) Grantee will achieve Completion of Construction of the Project (defined as the issuance of a Certificate of Occupancy by the City of Lake Dallas, Texas), subject to events of Force Majeure, no later than January 31, 2016 for commercial spaces and no later than January 31, 2017 for residential spaces.
- c) The value of all improvements for the Project, based on estimated costs of construction, shall be approximately \$370,000.00.
- d) During the term of this Agreement, Developer or its approved successors or assigns shall continuously own and occupy the Property (subject to approved assignments) and shall continuously operate the Project. Notwithstanding, following Completion of Construction, the Project shall be operated as a mixed use building of approximately 4,000 square feet, with offices and/or retail on the ground floor and at least two residential apartments on the second floor, for a period of not less than five (5) years.
- e) The Project shall be constructed in accordance with all laws, regulations and requirements imposed by governmental authorities.
- f) Grantee shall not be in breach of any term or condition of this Agreement for a period of five (5) years from Completion of Construction.
- g) Grantee shall not have committed an Event of Bankruptcy or Insolvency.

Article V Termination

5.1 **Termination.** This Agreement shall terminate upon any one or more of the following:

- (a) by written agreement of the parties;
- (b) five (5) years from the Effective Date;
- (c) by either party in the event the other party breaches or defaults on any of the terms or conditions of this Agreement and such breach is not cured within thirty (30) days after written notice thereof is provided to the breaching or defaulting party;
- (d) by the LDCDC, if any Impositions owed to the City or the State of Texas by the Grantee shall become delinquent (provided, however, the Grantee retains the right to timely and properly protest and contest any such Impositions); or
- (e) by the LDCDC, if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable.

5.2 **Recapture.** In the event the Agreement is terminated pursuant to Section 5.1(c), (d), or (e), the obligation of the LDCDC to fund said Grant (or any remaining

portion thereof) shall cease immediately. In the event that this Agreement is terminated by the LDCDC based upon Developer's breach or failure to meet any one or more of the Performance Obligations of Article 3 hereof, the LDCDC shall have no obligation to fund the Grant; if all or any portion of the Grant has been paid to Grantee, then Grantee shall, immediately upon notice, refund all amounts previously paid or waived.

Article VI Miscellaneous

6.1 **Limitation on Liability; Indemnification.** It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture between the LDCDC and Grantee. It is understood and agreed between the parties that the Grantee, in satisfying the conditions of this Agreement, have acted independently and the LDCDC assumes no responsibilities or liabilities to third parties in connection with these actions. The Grantee agrees to indemnify and hold harmless the LDCDC from all claims, legal actions, liabilities and expenses, including reasonable attorneys' fees, of any nature whatsoever arising from this Agreement.

6.2 **Authorization.** Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

6.3 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days following the date on which such notice is sent by certified United States Mail, postage prepaid, return receipt requested, addressed to the party at the address set forth below or on the day actually received as sent by courier or otherwise hand delivered.

If intended for the LDCDC, to:

Attn:
Chairperson
Lake Dallas Community
Development Corporation
212 Main Street
Lake Dallas, Texas 75065

With a copy to:

David M. Berman
Nichols, Jackson, Dillard,
Hager & Smith, L.L.P.
500 North Akard
1800 Lincoln Plaza
Denton, Texas 75201

With a copy to:

City Manager
City of Lake Dallas, Texas
212 Main Street
Lake Dallas, Texas 75065

If intended for the Grantee:

Terry Lantrip d/b/a Urban Retro
P. O. Box 751
Lake Dallas, Texas 75065

6.4 **Entire Agreement.** This Agreement is the entire Agreement between the parties with respect to the subject matter covered in this Agreement. There are no other collateral oral or written Agreements between the parties that in any manner relate to the subject matter of this Agreement, except as provided in any Exhibits attached hereto.

6.5 **Governing Law; Venue.** The Agreement shall be governed by and construed in accordance with the laws and court decisions of the State of Texas and exclusive venue for any action concerning this Agreement shall be in the state district courts of Denton County, Texas. The parties agree to submit to the personal and subject matter jurisdiction of said court.

6.6 **Amendment.** This Agreement may be amended solely by the mutual written agreement of the parties.

6.7 **Legal Construction.** In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect other provisions and it is the intention of the parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

6.8 **Recitals.** The recitals to this Agreement are incorporated herein.

6.9 **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

6.10 **Exhibits.** Any exhibits to this Agreement are incorporated herein by reference for all purposes wherever reference is made to the same.

6.11 **Survival of Covenants.** Any of the representations, warranties, covenants and obligations of the parties, as well as any rights and benefits of the parties pertaining to a period of time following the termination of this Agreement shall survive termination.

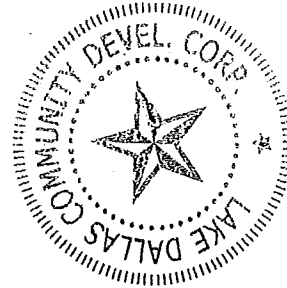
LAKE DALLAS COMMUNITY DEVELOPMENT CORPORATION

By: Paul Harrison
Chairperson

Date: 18 FEB 2015

Terry Lantrip
TERRY LANTRIP

Date: Feb 18, 2015



PROJECT QUOTE

Name: City of Lake Dallas
Public Works

Date: 10/19/2015

Attn.: Devin Shields

Job Loc.: Kings Manor Base and Asphalt

ITEM NO.	Description	Units		Price	Sub Total
1	6" Concrete Paving Repair, Demo existing asphalt paving and install 3600 Psi Concrete with #3 Rebar 18" Ocew	4,530	EA	\$4.40	\$ 19,932.00
***	Does not include removing or replacing curb and gutter				
***	Does not address or fix existing drainage issues				

Sub Total \$ 19,932.00

Non Taxable

Sales Tax \$0.00

TOTAL \$ 19,932.00

LandS Construction is proud to quote the attached work with the understanding that neither LandS Construction or any of it's employees are engineers. Therefore no engineering has been done. It is the owner's responsibility to acquire any engineering required or desired. If any engineering is acquired and changes are made to the original scope of work the prices in this proposal will change. The owner agrees to pay said changes. This quote is an estimate only, prices may change after final plans have been reviewed.

Qualifications:

1. Excludes limestabilization, waterproofing of slab, paving, and slab hardeners, stains and colors.
2. Excludes rock excavation of any kind (i.e. piers, grade beams, SOG, etc.) Casing (i.e. piers)
3. Excludes repairs to damaged underground utilities caused by normal construction and.
4. Excludes any grading, back fill, or compaction of electrical, sprinkler irrigation and/or landscape work UNO.
5. Price includes 1 move in. Additional moves billed at \$2175.00 each.
6. Excludes embedded items, materials (I.e. anchor bolts, weld plates, railing, curb island forms and ect.) unless noted.
7. Excludes Permits, fees, testing, engineering and layouts.
8. Excludes all utilities and drainage structures and utility adjustments (i.e. curb inlets, area drains, manholes, ect.)
9. Items not included in description are excluded from proposal.

This Proposal is valid only when attached to LandS Construction "Terms and Conditions 4/01/09"

Approved

Company: _____

Date: _____

Sign: _____

Very truly yours,

LandS Const. Co., Inc.

By: Cody Land



Mailing Address 9085 Teasley Ln.
Denton, Texas 76210
(940) 243-2793
Fax# (940) 383-1768

PROJECT QUOTE

Name: City of Lake Dallas
Public Works

Date: 10/19/2015

Attn.: Devin Shields

Job Loc.: Kings Manor Base and Asphalt

ITEM NO.	Description	Units		Price	Sub Total
1	Street Repair with 6" Crushed Concrete Flexbase with 2" Asphalt Overlay over existing subgrade after removal of existing roadway.	4,530	EA	\$4.10	\$ 18,573.00
***	Does not include removing or replacing curb and gutter				
***	Does not address or fix existing drainage issues				

Sub Total \$18,573.00
Non Taxable \$0.00
TOTAL \$18,573.00

SPECIAL TERMS FOR ASPHALT REPAIRS & OVERLAYS

- Hot-Mix Asphalt is sensitive to temperture, moisture & wind.
- Tempertures should be at least 60 degress Fahrenheit in order to lay 1.5" of Asphalt.
- When using 2" Inches or more of Asphalt we work with a greater range of Tempertures 40 Degrees and Rising depending on the Ground Temperture.
- Wind will Shrink the window of time, as well as moisture.
- Existing Cracks in the Paving to be Overlayed will come up through the New Overlay.
- Asphalt Overlays Life expectstive depend on the Sub-Grade and on the Type of Tracffic.
- Landscape Islands & Irrigation (Watering) can Damage Asphalt Paving and the Sub-Grade.
- Vehicles leaking Oil can damage Asphalt Paving. (Parking Spaces).
- Overlayed Areas need to stay Barricaded for 24 Hours.

LandS Construction is proud to quote the attached work with the understanding that neither LandS Construction or any of it's employees are engineers. Therefore no engineering has been done. It is the owner's responsibility to acquire any engineering required or desired. If any engineering is acquired and changes are made to the original scope of work the prices in this proposal will change. The owner agrees to pay said changes. This quote is an estimate only, prices may change after final plans have been reviewed.

Qualifications:

- Excludes lime stabilization, waterproofing of slab, paving, and slab hardeners, stains and colors.
- Excludes rock excavation of any kind (i.e. piers, grade beams, SOG, etc.) Casing (i.e. piers)
- Excludes repairs to damaged underground utilities caused by normal construction and.
- Excludes any grading, back fill, or compaction of electrical, sprinkler irrigation and/or landscape work UNO.
- Price includes 1 move in. Additional moves billed at \$2875.00 each.
- Excludes embedded items, materials (I.e. anchor bolts, weld plates, railing, curb island forms and ect.) unless noted.
- Excludes Permits, fees, testing, engineering and layouts.
- Excludes all utilities and drainage structures and utility adjustments (i.e. curb inlets, area drains, manholes, ect.)
- Items not included in description are excluded from proposal.

This Proposal is valid only when attached to LandS Construction "Terms and Conditions 4/01/09"

Approved

Company: _____

Date: _____

Sign: _____

Very truly yours,

LandS Const. Co., Inc.

By: Cody Land