



**ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS**

Location:

City of Edinburg, City Hall-Council Chambers
415 W. University Drive, Edinburg, Texas

**MAY 25, 2021
REGULAR MEETING AGENDA
4:00 PM**

1. CALL TO ORDER, ESTABLISH A QUORUM

2. CERTIFICATION OF PUBLIC NOTICE

3. PUBLIC COMMENTS

A specific portion of the meeting shall be dedicated to allowing Public Comments which will be limited to three (3) minutes. Because of the state of emergency due to the COVID-19 pandemic, public comment may be provided in-person abiding to the occupancy limits or by telephone. In a person requests shall be requested by completing the Public Comment Form available at City Council Chambers. Telephone requests shall be completed by (a) sending an email to publiccomment@cityofedinburg.com or (b) calling 956-388-8204.

All requests must be received beginning at 9am and end immediately before the start of the meeting. Your request should include your name, address, and telephone number. We ask for everyone's cooperation in following this procedure.

4. DIRECTOR'S REPORT

5. REGULAR AGENDA ITEMS

- A. Consider approval of minutes for board meeting on April 27, 2021.
- B. Consider approval of financial report for April 2021.
- C. Discussion and possible action regarding real property 520 Independence Dr - Lot 9, North Industrial Park Edinburg, Hidalgo, County, Texas.
- D. Consider approval of term waiver for final incentive payment to GRH Investments, LLC. due to experienced hardship resulting from the COVID-19 pandemic.
- E. Consider adopting a Resolution conveying property from the Edinburg Economic Development Corporation to the City of Edinburg covering real property described as 10th and McIntyre - Edinburg Original Townsite Lots 13 through 19 BLK 211.

6. EXECUTIVE SESSION

The EEDC will convene in Executive Session, in accordance with the Texas Open Meetings Act, Vernon's Texas Statutes and Codes Annotated, Government Code, Chapter 551, Subchapter D, Exceptions to Requirement that Meetings be Open. The EEDC May Elect To Go Into Executive Session On Any Item Whether Or Not Such Item Is Posted As An Executive Session Item At Any Time During The Meeting When Authorized By The Provisions Of The Open Meetings Act.

- A. Discussion and possible action regarding the purchase, exchange, lease, or value of real property. (§551.072. Deliberation Regarding Real Property; Closed Meeting)
- B. Discussion and possible action on regarding Economic Development negotiations (551.087. Deliberation Regarding Economic Development Negotiations; Closed Meeting).

7. OPEN SESSION

The EEDC will convene in Open Session to take necessary action, if any, in accordance with Chapter 551, Open meetings, Subchapter E, Procedures Relating to Closed Meeting, §551.102, Requirement to Vote or Take Final Action in Open Meeting.

8. ADJOURNMENT

I hereby certify this Notice of an EEDC Meeting was posted in accordance with the Open Meetings Act, at the City Offices of the City of Edinburg, located at the 415 West University entrance outside bulletin board visible and accessible to the general public during and after regular working hours.

This notice was posted on May 21, 2021 at 12:04 am pm.

By:

Signature:

Name:

City of Edinburg, Texas

Ron Garza, City Manager



**Economic Development
Status Report**

**EDC Board of Directors
Regular Meeting**

May 25, 2021

New Businesses in Edinburg, TX

- **Gringo Loco** - 2236 West Trenton Rd. Edinburg, TX.
- **Just A Closet** - Intersection of S. Sugar Rd / Canton Rd. Edinburg, TX.

Projects

The City of Edinburg Economic Development has two active projects.

Frima Realty, LLC.

- 1710 S. 28th Street Edinburg, Texas 78541
- Expected Jobs: 40 created
- Capital Investment: \$625,000
 - Building and land purchase \$625,000
- Approved by City Council: November 17, 2020
- Expected Closing Date: May 24, 2021

Campos Bros Produce

- 7310 N. Liberty Dr., Edinburg, Texas 78541
- Expected Jobs: 15 created
- Capital Investment: \$1,400,000
 - Building and land purchase \$1,200,000
 - Other \$200,000
- Approved by City Council: April 20, 2021
- Expected Closing Date: July 05, 2021

Prospects

Staff is currently working with 12 prospects in the following business categories:

Expansions

- Full service restaurant
- Snack and nonalcoholic beverage bars
- Lessors of other real estate property
- Fresh Fruit & Vegetable Merchant Wholesalers (2)
- Wood Container and Pallet Manufacturing
- Wireless Telecommunications Carriers (except Satellite)

Relocations

- Large vehicle service center
- Other technical and trade schools
- Fresh Fruit & Vegetable Merchant Wholesalers
- Data Processing, Hosting, and Related Services

New Businesses

- Retail Incubator Shops

Retail Development

Staff has reached out to all 40 potential retail matches identified by Buxton Co for Downtown/University, McColl/Trenton, and The Shoppes RGV. Staff has sent initial emails to each one of the retailers and followed up with a phone call.

There are three potential leads in the following industries:

- Full-Service Restaurant
- Other Spectator Sports
- Theaters, amusement games, dining

Staff has participated in Edinburg Chamber of Commerce ribbon cuttings and groundbreakings to connect with small businesses, and continues to visit The Shoppes RGV (TIRZ I) and Arena (TIRZ IV) retailers monthly.

Programs

Business Retention & Expansion

The Business Retention and Expansion (BRE) program is ongoing and the survey is sent to businesses after every meeting. Responses are confidential.

- 112 businesses have been contacted through emails and phone calls.
- 28 businesses have met with staff and received the BRE survey. Staff continues to follow-up to secure responses.

Industries include:

- Manufacturing
- Healthcare
- Education
- Information
- Accommodation and Food Service
- Utilities

Health Science Institute at Renaissance (HSIR)

Staff received attendance records confirming five students' residents of Edinburg, TX, continue to participate in the Medical Assistant program for the summer semester at HSIR. The summer semester began May 10, 2021 and will continue until August 30, 2021.

Marketing Services

Economic Development Department staff and Development Counsellors International (DCI) have worked together to gather Edinburg, TX statistics, local business and community organization imagery, and review English and Spanish content to include in the Edinburg Economic Development Corporation landing page and future website.

- [Landing Page](#) went live on May 17, 2021.
- Full website to be launched in July 2021.

Videos with employers in Edinburg were filmed May 13, 2021, and May 17, 2021 to be featured on the website.

Request for Qualification (RFQ) - Real Estate Services

On April 27, 2021, the Edinburg Economic Development Board approved City Manager and Edinburg Economic Development staff to negotiate and enter into an agreement with Coldwell Banker Commercial RGV for Real Estate Services pursuant to the RFQ 2021-004.

On May 18, 2021, the Edinburg City Council approved the award of Real Estate Service for RFQ 2021-004 to Coldwell Banker Commercial RGV.

Coldwell Banker Commercial RGV is to begin real estate services tentatively on June 18, 2021.

Economic Development Projects Dashboard

The Economic Development Projects [Dashboard](#) can be found on the City's Economic Development webpage. There are a total of seven projects; one project has been completed and two are scheduled for final installment payments.

Completed:

- Haidar Properties

Final installment in review:

- Los Pinos Hardware
- GRH Investments, LLC

Economic Development Week

Economic Development Week took place May 9, 2021 - May 15, 2021. Economic Development Week is celebrated to showcase community contributions made to the local economy throughout the year by increasing awareness of local programs, advancing career development opportunities, and improving quality of life (IEDC 2021).

To celebrate Economic Development Week, the City's Communication & Media Department created three videos to share on social media that included EDC Board of Directors' introductory interviews. The EDC Board shared what economic development means to them, why they volunteer for the EDC Board, and their visions for the future of Edinburg.

The *U.S. Small Business Administration Restaurant Revitalization Fund* webinar was shared on social media to inform the city's restaurant, food trucks, bars, and related businesses on the recovery funding available and application process. The *Texas Economic Development: Starting a Business in Texas* webinar was also shared to provide small businesses guidance in starting the entrepreneurial journey.

The EDC Board attended the Beethoven Park ground breaking event on Friday, May 14, 2021 at Vanguard Academy Beethoven. Beethoven Park will be an accessible park for all children. The Edinburg EDC, City of Edinburg, and Vanguard Academy Beethoven have partnered to fund this project.

Food Truck Park

The City and the EDC present the Food Trucks N' Tunes @ McIntyre Promenade every 1st and 3rd Friday of the month.

There are eight participating food trucks and five vendors.

Food Trucks:

- Ice Cubed
- Joz Kitchen
- Kona Ice
- Mami Elva's Kitchen
- Match Made Coffee
- Moriko's Teppanyaki Grill
- Rowdy's BBQ
- Texas Squeezer Lemonade & Catering

Vendors:

- Dina's Decorative Delights
- Erica Smith
- Girl Scouts Troop 1919
- Inspired Creations
- Mother Earth = Me

On average, there are an estimated 300 visitors attending each event.

Hotel Advertising COVID19 Stimulus Program – Hotel Occupancy Tax

In response to the COVID19 pandemic, the City of Edinburg has developed the Hotel Advertising COVID19 Stimulus Program. This program is aimed at providing Edinburg hotels a one-time method of direct stimulus in the form of reimbursement exclusively for advertising costs.

Staff delivered a letter to all 14 hoteliers with information about the program and their award amount. The hotel program start date was January 19, 2021 and the deadline for hoteliers to submit their supporting documentation for reimbursement is October 31, 2021.

Edinburg Economic Development Corporation
Meeting Date: May 25, 2021

Consider approval of minutes for board meeting on April 27,
2021.

1. Agenda Item:

Consider approval of minutes for board meeting on April 27, 2021.

2. Description/Scope:

Board meeting minutes are reviewed and approved on a monthly basis.

3. Estimated Timeline:

N/A

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

N/A

7. Justification:

N/A

Blanca Davila
Director of Economic Development

ATTACHMENTS

Attachment A: April 27, 2021 Minutes

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____



MINUTES OF THE
EDINBURG ECONOMIC DEVELOPMENT
CORPORATION BOARD OF DIRECTORS

LOCATION:

**City of Edinburg, City-Hall Council
Chambers 415 W. University Drive.
Edinburg, Texas**

**APRIL 27, 2021
4:00 PM**

PRESENT: Hiren Govind, President
Roland Gomez, Vice President
Daniel “Dan” Diaz, Secretary
Veronica Gonzales, Director
Sabrina Walker-Hernandez,
Director Raul Resendez, Director

ABSENT: Aaron “Ronny” Rivera, Treasurer

STAFF: Ron Garza, City Manager
Brian Kelsey, Assistant City Manager/EDD
Blanca Davila, EDD Director
Omar Ochoa, City Attorney
Leticia Pantoja, EDD Management Analyst
Nidian Elizondo, EDD Coordinator
Christian Monterrubio, EDD Coordinator
Cris Villarreal, CPA

PUBLIC: Daniel Galvan, Coldwell Banker Commercial RGV

1. CALL TO ORDER, ESTABLISH QUORUM

President, Hiren Govind, called the meeting to order at 4:00 PM.

EDD Director, Blanca Davila, proceeded to roll call and established quorum.

Treasurer, Aaron Rivera, was absent.

For record, Director Veronica Gonzales arrived at 4:45 PM during executive session.

2. CERTIFICATION OF PUBLIC NOTICE

EDD Director, Blanca Davila, confirmed the public notice was posted in accordance with the Texas Open Meetings Act, on April 23, 2021 at 10:52 AM.

3. PUBLIC COMMENTS

A specific portion of the meeting shall be dedicated to allow Public Comments which will be limited to three (3) minutes. Because of the State of Emergency due to the COVID-19 Pandemic, public comments may be provided in-person abiding to the occupancy limits or by telephone. In-person requests shall be requested by completing the Public Comment Form available at the City Council Chambers.

Telephone requests shall be completed by (a) sending an email to publiccomment@cityofedburg.com or (b) calling (956) 388-8204.

All requests must be received beginning at 9am and end immediately before the start of the meeting. Your request should include your name, address, and telephone number. We ask for everyone's cooperation in following this procedure.

No public comments were submitted.

4. DIRECTOR'S REPORT

EDD Director, Blanca Davila, provided an update on the Economic Development Project Dashboard and mentioned staff continues to monitor the projects to ensure deliverable compliance.

The workforce coalition was presented and it was mentioned a meeting will possibly be hosted in May 2021. A number of educational partners including employers will be invited to discuss the workforce state of Edinburg.

The Food Truck Park update was presented and it was stated there are seven participating food trucks and an estimated 300 visitors attending each event. The Economic Development staff is in communication with the Edinburg Cultural Arts Assistant Director to ensure more food trucks and activities for attendees are included.

The Business Retention and Expansion (BRE) program was presented. It was stated Economic Development staff continues to reach out and meet virtually with businesses to provide guidance and assistance to attain expansion. A total of 106 businesses have been contacted through emails and phone calls. The BRE survey was attached to the board meeting packet for reference.

The marketing services was presented and it was mentioned the Economic Development Corporation landing page will be launched in May 2021 and the full website launch date is July 2021.

The Request for Qualification (RFQ) for Real Estate services was presented and it was mentioned the evaluation committee met on Wednesday March 31, 2021 to rank and score the three submissions received: Coldwell Banker Commercial, Hanna Solutions, and Next Home RGV Realty. Coldwell Banker Commercial ranked 89.6 points, Hanna Solutions ranked 88.8, and Next Home RGV Realty ranked 81.2. As the top two firms with the highest rankings, Coldwell Banker Commercial and Hanna Solutions were invited to present to the evaluation committee on Wednesday, April 21, 2021. The committee agreed on Coldwell Banker Commercial RGV as the final recommendation to present to the EDC Board for consideration and approval. Coldwell Banker Commercial RGV was in attendance to present to the EDC Board.

The economic development projects were presented and it was mentioned the City of Edinburg Economic Development has one active project for Campos Bros Produce. The City Council approved the item on April 20, 2021. Campos Bros Produce will create 15 new jobs and has a capital investment of \$1,400,000.

An update regarding prospects was presented. Economic Development staff continues to communicate with different business across Edinburg and the RGV. Economic Development staff is currently working with 12 prospects ranging from large vehicle service centers, ambulance services, to wood container and pallet manufacturing, among others.

The final update presented was regarding the State Requests for Information (RFI). It was stated Economic Development staff has submitted two RFI's to the governor's office including Project Tana and Project Slate Bears. Economic Development staff is waiting to hear back from the governor's office.

President, Hiren Govind, inquired whether all seven participating food trucks attend every event or rotate among events. EDD Director, Blanca Davila, mentioned the seven attend every event.

Director, Raul Resendez, mentioned three out of the seven participating food trucks are from Edinburg, and inquired whether staff is proactively visiting restaurants in Edinburg that have food trucks in efforts to increase the number of participating food trucks.

EDD Director, Blanca Davila, met with Ronnie Larralde, Edinburg Chamber of Commerce Executive Director, to discuss how to provide opportunities for restaurants in Edinburg to service the Food Truck Park attendees. The Economic Development staff has also discussed with the Edinburg Cultural Arts ways to strategize and ensure more food trucks from Edinburg participate in Food Truck Park events. It was stated the City of Edinburg is open to hosting food trucks from other cities as well. City Manager, Ron Garza, mentioned the Edinburg Cultural Arts Assistant Director has visited all food trucks that operate in Edinburg. It was stated the City Council passed an ordinance that waives all fees for businesses that would like to start a food truck business in Edinburg.

President, Hiren Govind, inquired whether staff will set a requirement stipulating the amount of times food trucks need to attend the events. City Manager, Ron Garza, mentioned the participating food trucks are averaging over 300% their normal sales volume when attending the Food Truck park.

Vice President, Roland Gomez, inquired whether there is a website that includes all the participating food truck menus. City Manager, Ron Garza, mentioned there is no website rather, the event is shared in the Cultural Arts Facebook site. The food truck park will undergo rebranding possibly in June 2021.

Secretary, Dan Diaz, thanked staff for the Food Truck Park as it is a great project for the community. Secretary, Dan Diaz, suggested offering restaurants in Edinburg the opportunity to showcase what is sold in their restaurant in efforts to promote their businesses and bring more clientele. Secretary, Dan Diaz, also stated live music at the

food truck park is vital and suggested the sound equipment should be offered as several performers do not have the proper equipment needed to perform. In offering the sound equipment, it may be easier to get artists to perform. Secretary, Dan Diaz, also suggested including lighting for the stage and performers. City Manager, Ron Garza, mentioned the lighting for the stage is being addressed and the sound equipment will be considered. A misting system will be added as the summer weather is approaching. Secretary, Dan Diaz, suggested incorporating a designated dance floor to the Food Truck Park.

Director, Raul Resendez, inquired whether the idea of businesses sponsoring individual tables at the event has been considered. City Manager, Ron Garza, mentioned there are businesses that have sponsored events. It was stated staff will look into the revenue from sponsoring tables and explore ways for people to rent the venue.

5. REGULAR AGENDA ITEMS

A. Consider approval of minutes for board meetings on March 30, 2021 and April 9, 2021.

MOTION TO APPROVE THE MINUTES FOR BOARD MEETINGS ON MARCH 30, 2021 AND APRIL 9, 2021 WAS MADE BY DIRECTOR SABRINA WALKER HERNANDEZ AND SECONDED BY VICE PRESIDENT ROLAND GOMEZ. MOTION CARRIED UNANIMOUSLY.

B. Consider approval of financial report for March 2021.

Cris Villarreal, CPA, presented the Statement of Cash Receipts, Disbursements, and Cash Balances – Unrestricted Cash for the period ending Fiscal Year 2021. A total of \$562,992 was collected in cash receipts and \$112,494 in cash disbursements. There was a net increase in unrestricted cash of \$450,498. The ending unrestricted cash balance was \$7,207,040.

A comparative monthly sales tax revenues – accrual basis – supplemental information was presented to compare fiscal year ending 2019, 2020, and 2021. It was stated cash is received two months after the performing month. A total of \$2,924,916 has been received from October 2020 through February 2021. The average percent of change year over year is 10% better than 2020, and 4% better than 2019. A monthly sales tax comparison chart was presented to compare the sales tax received in 2019, 2020, and 2021 for visual purposes.

A Statement of Net Assets – Supplemental Information was presented, which included \$40,064,921.44 in total assets and \$26,864,348.00 in total liabilities, with a net equity of \$13,200,573.44.

The Accounts Receivable A/R Aging Summary – Supplemental Information as of March 31, 2021 was presented including the receivables from City of Edinburg half cent sales tax, tenant rent, NUCO tool, and Santana Textiles interest accumulation.

President, Hiren Govind, inquired whether the budget should be reviewed to determine if adjustments are needed since it has been six months in the fiscal year. EDD Director, Blanca Davila, stated a budget amendment will be presented in June 2021 for board consideration and approval.

**MOTION TO APPROVE
FINANCIAL REPORT FOR
MARCH 2021 WAS MADE BY
DIRECTOR SABRINA
WALKER HERNANDEZ AND
SECONDED BY SECRETARY
DAN DIAZ. MOTION CARRIED
UNANIMOUSLY.**

C. Consider authorizing City Manager and Economic Development staff to negotiate and enter into an agreement with Coldwell Banker Commercial RGV for Real Estate Services pursuant to RFQ 2021-004.

Daniel Galvan, principal broker and owner of Coldwell Banker Commercial RGV, presented and provided the board with an overview of the company, services, and qualifications. Coldwell Banker Commercial is an international organization found in 43 countries with over 4,000 professionals in the United States. It was stated Coldwell Banker Commercial RGV is experienced in office, retail, industrial, and land sectors. Coldwell Banker Commercial is also affiliated with several institutions across the country specializing in office, retail, and industrial sectors.

Secretary, Dan Diaz, inquired whether the businesses listed under Coldwell Banker Commercial RGV's experience slide are businesses the company has sold property to or reached out to when property is available. Mr. Daniel Galvan stated the businesses listed are businesses the company has engaged with or closed a transaction with. It was stated a few of the businesses listed have exclusive contracts with Coldwell Banker Commercial RGV.

Secretary, Dan Diaz, inquired whether the realtor will represent the buyers as well. Mr. Daniel Galvan stated that is known as an intermediary status in the state of Texas. Coldwell Banker Commercial RGV will not enter into an intermediary relationship if the Edinburg EDC does not want to. This will apply to any acquisition, disposition, or lease transaction.

**MOTION TO APPROVE
AUTHORIZING CITY
MANAGER AND ECONOMIC
DEVELOPMENT STAFF TO
NEGOTIATE AND ENTER
INTO AN AGREEMENT WITH
COLDWELL BANKER
COMMERCIAL RGV FOR
REAL ESTATE SERVICES
PURSUANT TO RFQ 2021-004
WAS MADE BY VICE
PRESIDENT ROLAND GOMEZ
AND SECONDED BY
SECRETARY DAN DIAZ.
MOTION CARRIED
UNANIMOUSLY.**

6. EXECUTIVE SESSION

The EEDC will convene in Executive Session, in accordance with the Texas Open Meetings Act Vernon's Texas Statutes and Codes Annotated, Government Code, Chapter 551, Subchapter D, Exceptions to Requirement that Meetings Be Open. The EEDC May Elect to Go Into Executive Session On Any Item Whether Or Not Such Item Is Posted As An Executive Session Item At Any Time During The Meeting When Authorized By The Provisions Of The Open Meetings Act.

- A. Discussion and possible action regarding the purchase, exchange, lease, or value of real property. (§551.072. Deliberation Regarding Real Property; Closed Meeting)

The EDC board entered Executive Session at 4:32 PM.

**MOTION TO ENTER
EXECUTIVE SESSION WAS
MADE BY SECRETARY DAN
DIAZ AND SECONDED BY
VICE PRESIDENT ROLAND
GOMEZ AT 4:32 PM. MOTION
CARRIED UNANIMOUSLY.**

During further review of the items in Executive Session, any of the items will be brought back into Open Session if necessary, for open discussion.

7. OPEN SESSION

The EEDC will convene in Open Session to take necessary action, if any, in accordance with Chapter 511, Open meetings, Subchapter E, Procedures Relating to Closed Meeting §551.102, Requirement to Vote or Take Final Action in Open Meeting.

The EDC board reconvened for open session at 7:09 PM.

**MOTION TO OPEN SESSION
WAS MADE AND SECONDED
AT 7:09 PM. MOTION
CARRIED UNANIMOUSLY.**

A. Discussion and possible action regarding the purchase, exchange, lease, or value of real property. (§551.072. Deliberation Regarding Real Property; Closed Meeting)

**MOTION TO APPROVE
RESOLUTION ALLOWING
USE OF THE FOOD TRUCK
PARK BY DISCOVERY
SCHOOL ON JUNE 5, 2021 WAS
MADE BY VICE PRESIDENT
ROLAND GOMEZ AND
SECONDED BY SECRETARY
DAN DIAZ. MOTION CARRIED
UNANIMOUSLY.**

**MOTION TO AUTHORIZE
STAFF TO PROCEED WITH
LEGAL ACTION AGAINST
NUCO TOOL INC AND
OTHERS POTENTIALLY
RESPONSIBLE FOR UNPAID
RENTAL FEES OWED TO THE
EDINBURG ECONOMIC
DEVELOPMENT
COPORATION WAS MADE BY
DIRECTOR VERONICA
GONZALES AND SECONDED
BY VICE PRESIDENT ROLAND
GOMEZ. MOTION CARRIED
UNANIMOUSLY.**

8. ADJOURNMENT

There being no further business to consider, the meeting was adjourned at 7:10 PM.

**MOTION TO ADJOURN
MEETING WAS MADE BY
VICE PRESIDENT ROLAND
GOMEZ AND SECONDED BY
DIRECTOR SABRINA
WALKER HERNANDEZ AT
7:10 PM. MOTION CARRIED
UNANIMOUSLY.**

Leticia Pantoja

Digitally signed by Leticia
Pantoja
Date: 2021.05.21 16:36:12
-05'00'

Minutes Transcribed by: Leticia Pantoja

Edinburg Economic Development Corporation
Meeting Date: May 25, 2021

Consider approval of financial report for April 2021.

1. Agenda Item:

Consider approval of financial report for April 2021.

2. Description/Scope:

Cris Villarreal, CPA, will provide a financial report for April 2021.

3. Estimated Timeline:

Monthly.

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval.

7. Justification:

N/A

Blanca Davila
Director of Economic Development

ATTACHMENTS

Attachment A: Financial Report: April 2021

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____

Management Report

Edinburg Economic Development Corporation
For the period ended April 30, 2021



Prepared on
May 19, 2021

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Edinburg Economic Development Corporation
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash
For the Period Ending Fiscal Year 2021

	October	November	December	January	February	March	April	May	June	July	August	September	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
CASH RECEIPTS:																
1/2 Cent Sales Tax Revenue	\$ -	\$ 1,178,534	\$ 548,456	\$ 566,005	\$ 754,719	\$ 553,863	\$ 501,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,103,450	\$ 6,500,000	63%	\$ (2,396,550)
Lease Payments	5,286	8,609	8,087	8,486	6,686	8,886	8,086	-	-	-	-	-	54,126	48,000	113%	6,126
Sale of Property and Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-
Investment Interest	1,714	1,872	1,573	1,508	505	409	342	-	-	-	-	-	7,923	25,000	32%	(17,077)
Transfer in Restricted Accounts, net	-	-	-	-	1,495,686	-	-	-	-	-	-	-	1,495,686	4,139,638	36%	(2,643,952)
Interest Earned in Restricted Funds	(1,714)	(1,505)	(1,349)	(1,277)	(236)	(166)	(86)	-	-	-	-	-	(6,333)	-	0%	(6,333)
TOTAL CASH RECEIPTS	5,286	1,187,510	556,767	574,722	2,257,360	562,992	510,215	-	-	-	-	-	5,654,852	10,712,638	53%	(5,057,786)
CASH DISBURSEMENTS																
Personnel Expenses																
Salaries, Benefits & Taxes	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000	300,000	83%	(50,000)
Taxes and Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	80,000	0%	(80,000)
Vehicle Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	0%	(5,000)
Total Personnel Expenses	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000	385,000	65%	(135,000)
Contractual & Maintenance Services																
Professional Services	-	100	5,820	-	-	-	-	-	-	-	-	-	5,920	300,000	2%	294,080
Administrative Services FY20	-	-	126,582	-	-	-	-	-	-	-	-	-	126,582	126,582	100%	-
Printing	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	0%	25,000
Travel,Training, Conference	500	-	-	-	-	-	-	-	-	-	-	-	500	80,000	0%	79,500
Membership Dues/Subscriptions	-	32	100	-	-	-	-	-	-	-	-	-	132	30,000	0%	29,868
File Storage Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0%	20,000
Equipment Leasing	(323)	1,355	989	320	320	320	320	-	-	-	-	-	3,301	40,000	8%	36,699
Total Contractual & Maintenance Services	177	1,487	133,491	320	320	320	320	-	-	-	-	-	136,435	621,582	22%	485,147
Supplies																
Office Supplies	-	-	88	-	30	62	-	-	-	-	-	-	180	10,000	2%	9,820
Computer Software Expense	1,559	-	(1,281)	-	-	-	-	-	-	-	-	-	278	15,000	2%	14,722
Continuing Education	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	0%	30,000
Food	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	0%	15,000
Office Equipment & Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	0%	30,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0%	20,000
Total Supplies	1,559	-	(1,193)	-	30	62	-	-	-	-	-	-	458	120,000	0%	119,542
Programs																
Workforce Training	-	-	-	5,258	-	-	-	-	-	-	-	-	5,258	200,000	3%	194,742
Marketing	89	178	3,000	178	5,589	589	589	-	-	-	-	-	10,212	200,000	5%	189,788
Sponsorship/Donations	-	1,500	25,000	-	-	1,000	-	-	-	-	-	-	27,500	75,000	37%	47,500
Legislative	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	0%	90,000
Research, Feasibility Studies, Reports	-	-	-	40,250	1,000	-	3,750	-	-	-	-	-	45,000	100,000	45%	55,000
Small Business Grants Program	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000	0%	200,000
Total Programs	89	1,678	28,000	45,686	6,589	1,589	4,339	-	-	-	-	-	87,970	865,000	10%	777,030
Properties																
Property Taxes	-	-	70,541	-	-	2,781	-	-	-	-	-	-	73,322	100,000	73%	26,678
Purchase of Property	-	-	-	-	-	3,000	312,258	-	-	-	-	-	315,258	50,000	631%	(265,258)
Utilities	(132)	3,150	1,975	1,179	177	4,468	730	-	-	-	-	-	11,547	25,000	46%	13,453
Existing Buildings - Improvements/Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	40,000	0%	40,000
Secruity Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	0%	2,000
Industrial Park & Property Maintenance	722	995	-	-	548	274	274	-	-	-	-	-	2,813	10,000	28%	7,187
Total Properties	590	4,145	72,516	1,179	725	10,523	313,262	-	-	-	-	-	402,940	227,000	178%	(175,940)

Edinburg Economic Development Corporation
Statement of Cash Receipts, Disbursements, and Cash Balances - Unrestricted Cash
For the Period Ending Fiscal Year 2021

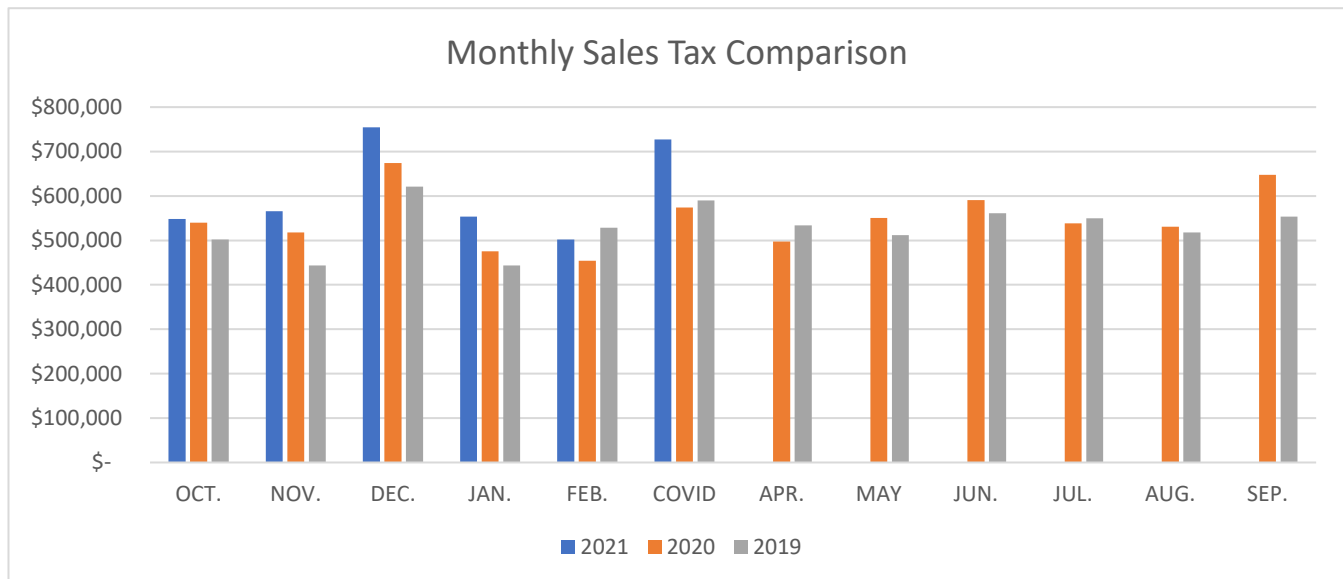
	October	November	December	January	February	March	April	May	June	July	August	September	Year-to- Date Actual	Annual Budget	% to Date	Remaining Budget Balance
Projects																
Economic Development Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000	0%	300,000
Burns Brothers (La Sienna) 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-
Vantage Ventures (DPS Facility) 2016	-	-	-	-	102,000	-	-	-	-	-	-	-	102,000	102,000	100%	-
Fiesta Nissan 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	0%	500,000
GRH Investments 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	0%	25,000
Oceangate Investments (Hilton Hotels) 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000	0%	250,000
Haidar Properties (Walk-Ons) 2018	-	-	-	-	-	50,000	-	-	-	-	-	-	50,000	50,000	100%	-
Auriel Investments (Shops @Tru) 2018	-	-	-	50,000	-	-	-	-	-	-	-	-	50,000	50,000	100%	-
TP UT RGV (Taco Palenque/Palenque Grill) 2019	-	-	-	-	-	50,000	-	-	-	-	-	-	50,000	50,000	100%	-
Los Pinos Hardware 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	0%	25,000
First Hartford (The Shoppes at RGV) 2019	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000	100%	-
Bond Projects																
North Park Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-
El Tule Center	-	-	-	-	-	-	-	-	-	-	-	-	-	2,487,155	0%	2,487,155
Resource Center	-	-	-	-	-	-	-	-	-	-	-	-	-	370,966	0%	370,966
Capable Kids	-	-	-	-	-	-	-	-	-	-	-	-	-	1,281,517	0%	1,281,517
Total Projects	200,000	-	-	50,000	102,000	100,000	-	-	-	-	-	-	452,000	5,691,638	8%	5,239,638
Debt Service																
Ebony Hills/BBVA	-	-	-	-	255,678	-	-	-	-	-	-	-	255,678	267,612	96%	11,934
Parks & Rec Bond/BBVA	-	-	-	-	505,324	-	-	-	-	-	-	-	505,324	528,428	96%	23,104
Santana Refund Bond/NY Mellon	-	-	-	-	391,616	-	-	-	-	-	-	-	391,616	671,264	58%	279,648
Arena Bond Shortage/Wells Fargo	-	-	-	-	964,212	-	-	-	-	-	-	-	964,212	1,000,000	96%	35,788
New Series 2019 Bonds/NY Mellon	-	-	-	-	246,088	-	-	-	-	-	-	-	246,088	757,175	33%	511,087
Total Debt Service	-	-	-	-	2,362,918	-	-	-	-	-	-	-	2,362,918	3,224,479	73%	861,561
TOTAL CASH DISBURSEMENTS	202,415	7,310	232,814	347,185	2,472,582	112,494	317,921	-	-	-	-	-	3,692,721	11,134,699	33%	7,306,978
INCREASE (DECREASE) IN UNRESTRICTED CASH	(197,129)	1,180,200	323,953	227,537	(215,222)	450,498	192,294	-	-	-	-	-	1,962,131	(422,061)		
Unrestricted Cash, beginning of period	5,437,203	5,240,074	6,420,274	6,744,227	6,971,764	6,756,542	7,207,040	7,399,334	7,399,334	7,399,334	7,399,334	7,399,334	5,437,203			
Unrestricted Cash, end of period	\$ 5,240,074	\$ 6,420,274	\$ 6,744,227	\$ 6,971,764	\$ 6,756,542	\$ 7,207,040	\$ 7,399,334	\$ 7,399,334	\$ 7,399,334	\$ 7,399,334	\$ 7,399,334	\$ 7,399,334	\$ 7,399,334			
SUPPLEMENTARY																
Cash - Unrestricted																
PCB-Operating: Non-Interest Bearing	\$ 1,000,000	\$ 2,178,534	\$ 1,000,000	\$ 1,556,997	\$ 254,013	\$ 998,156	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -				
PCB-Sweep: Interest Bearing	4,240,074	4,241,740	5,744,227	5,414,766	6,502,529	6,208,884	6,399,334	-	-	-	-	-				
Est. Annual Yield Rate	0.049%	0.049%	0.051%	0.051%	0.046%	0.052%	0.049%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%				
Cash - Restricted																
Non Interest Bearing:																
PCB-New Series 19 Bond Debt Svc Fund	184,958	184,958	184,958	184,958	184,958	184,958	184,958	-	-	-	-	-				
PCB-Debt Service	1,276,473	1,276,473	1,276,473	1,276,473	1,276,473	1,276,473	1,276,473	-	-	-	-	-				
PCB-Revenue Account	549,402	549,402	549,402	549,402	549,402	549,402	549,402	-	-	-	-	-				
TX National Bank	800,000	800,000	800,000	800,000	800,000	800,000	800,000	-	-	-	-	-				
Interest Bearing:																
Greater State Bank-Construction	1,493,238	1,494,036	1,494,860	1,495,686	-	-	-	-	-	-	-	-				
Est. Annual Yield Rate	0.65%	0.65%	0.65%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
TexSTAR New Series 2019 Debt Srvs Rsrv Fund	774,877	774,937	774,982	775,020	775,040	775,054	775,061	-	-	-	-	-				
Est. Annual Yield Rate	1.3800%	1.1328%	0.81%	0.70%	0.40%	0.26%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%				
TexSTAR 19 Construction Fund	8,342,447	8,343,094	8,343,573	8,343,986	8,344,200	8,344,353	8,344,430	-	-	-	-	-				
Est. Annual Yield Rate	1.3800%	1.1328%	0.81%	0.70%	0.40%	0.26%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%				
Total Cash - Restricted & Unrestricted	\$ 18,661,469	\$ 19,843,174	\$ 20,168,475	\$ 20,397,288	\$ 18,686,615	\$ 19,137,280	\$ 19,329,658	\$ -	\$ -	\$ -	\$ -	\$ -				

COMPARATIVE MONTHLY SALES TAX REVENUES - ACCRUAL BASIS - SUPPLMENTAL INFORMATION

*****CASH IS RECEIVED TWO (2) MONTHS AFTER THE PERFORMING MONTH*****

Month	Oct '20 - Sep '21 2021	Oct '19 - Sep '20 2020	Oct '18 - Sep '19 2019	Difference FY 20/21 - 19/20
OCT.	\$ 548,456	\$ 539,764	\$ 501,759	8,692 → 2%
NOV.	566,005	517,839	443,392	48,166 ↑ 7%
DEC.	754,719	673,924	620,687	80,795 ↑ 17%
JAN.	553,863	475,560	443,892	78,303 ↑ 17%
FEB.	501,873	453,935	528,458	47,938 ↑ 8%
COVID	727,183	574,164	589,833	153,019 ↑ 31%
APR.		497,295	533,819	
MAY		550,235	512,049	
JUN.		591,024	560,920	
JUL.		538,033	549,402	
AUG.		530,880	517,757	
SEP.		647,655	553,771	
TOTAL	\$ 3,652,099	\$ 6,590,308	\$ 6,355,739	416,913 ↑ 13%

Average % of Change YOY ↑ 13% → 4%



Statement of Net Assets-Supplemental Information

As of April 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Operating	
1001 4899-PCB-Operating	1,000,000.00
1002 8602-PCB-Sweep Account-Int Bearing	6,399,334.26
Total 1000 Operating	7,399,334.26
1005 Restricted	
1004 4700-PCB-New Series 2019 Bond Debt Service Fund	184,957.95
1007 2281-PCB-Debt Service Account	1,276,473.28
1008 9056-PCB-Revenue Account	549,402.12
1010 TX National Bank	800,000.05
1019 TexSTAR New Series 2019 Debt Service Reserve Fund	775,061.49
1020 TexSTAR New Series 2019 Construction Fund	8,344,430.04
Total 1005 Restricted	11,930,324.93
Total Bank Accounts	19,329,659.19
Accounts Receivable	
1200 Accounts Receivable	2,715,183.00
Total Accounts Receivable	2,715,183.00
Total Current Assets	22,044,842.19
Fixed Assets	
1505 Buildings	2,387,618.86
1525 Furniture & Equipment	41,061.96
1545 Land	4,984,282.56
1595 Accumulated Depreciation	-844,811.49
Total Fixed Assets	6,568,151.89
Other Assets	
1610 N/R - Santana \$5MM	4,205,592.73
1620 N/R - Santana \$10MM	9,434,410.73
1630 Allowance for Uncollectibles	-1,556,581.00
1980 Deferred Outflow with Pension	155,775.00
Total Other Assets	12,239,197.46
TOTAL ASSETS	\$40,852,191.54

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2113 2014A Ebony Hills Current	245,000.00
2117 2014B Parks & Rec Current	490,000.00
2123 2015 Bonds Current	115,000.00
2135 Series 2019 Bond	265,000.00
2250 Deferred Inflows Related to Pensions	50,496.00

Total Other Current Liabilities	1,165,496.00
--	---------------------

Total Current Liabilities	1,165,496.00
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Long-Term Liabilities

2513 2014A Ebony Hills Long Term	520,000.00
2517 2014B Parks & Rec Long Term	1,030,000.00
2523 2015 Bonds Long Term	13,010,000.00
2530 New Series 2019 Bond	10,445,000.00
2595 Net Pension Liability	584,135.00
2597 Net OPEB Liability	109,717.00

Total Long-Term Liabilities	25,698,852.00
------------------------------------	----------------------

Total Liabilities	26,864,348.00
--------------------------	----------------------

Equity

3005 Net Investment & Capital Assets	4,393,153.80
3100 Fund Balance	-4,245,994.34
3200 Retained Earnings	0.00
3850 Restricted for Capital Acquisition	8,341,632.00
3860 Restricted for Debt Service	3,036,233.00
3890 Restricted for Other Purposes	2,041,816.00
Net Income	421,003.08

Total Equity	13,987,843.54
---------------------	----------------------

TOTAL LIABILITIES AND EQUITY	\$40,852,191.54
-------------------------------------	------------------------

A/R Aging Summary-Supplemental Information

As of April 30, 2021

	1 - 30	31 - 60	61 - 90	91 and over	Total
City of Edinburg	727,182.78				727,182.78
Nu-Co Tool				127,633.60	127,633.60
Santana Textiles					
Santana 10	37,451.18	37,319.01	37,187.30	1,065,534.21	1,177,491.70
Santana 5	16,722.24	16,663.23	16,604.42	482,713.61	532,703.50
Santana Late Fees	4,337.43	4,337.43	4,337.43	137,159.13	150,171.42
Total Santana Textiles	58,510.85	58,319.67	58,129.15	1,685,406.95	1,860,366.62
TOTAL	\$785,693.63	\$58,319.67	\$58,129.15	\$1,813,040.55	\$2,715,183.00

Edinburg Economic Development Corporation

Meeting Date: May 25, 2021

Discussion and possible action regarding real property 520
Independence Dr - Lot 9, North Industrial Park Edinburg,
Hidalgo, County, Texas.

1. Agenda Item:

Discussion and possible action regarding real property 520 Independence Dr - Lot 9, North Industrial Park Edinburg, Hidalgo, County, Texas.

2. Description/Scope:

1st Value Produce & Cold Storage is a company dedicated to supplementing Food Banks in Texas and Non Profit organizations including Feeding America, Feeding Texas, and Collaborative for Fresh Produce (CFP) with a variety of fresh produce in efforts to fighting hunger across all of Texas. 1st Value Produce is requesting to purchase Lot 9 in the North Industrial Park in order to relocate their business to Edinburg from San Juan. Lot 9 is the approximately 3.55-acre tract between FedEx and what was NUCO Tool. The cash offer is for \$177,500. 1st Value Produce & Cold Storage is proposing to build a 10,000 SF cold storage facility on the property.

Jobs Created: 30

Jobs Retained: 50

Capital Investment: \$800,000

Incentives: N/A

3. Estimated Timeline:

The offer includes a 30-day feasibility period, with a closing date at 30 days after expiration of the feasibility period.

4. Budget:

Property sales are not budgeted. Proceeds would go to unrestricted cash.

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval.

7. Justification:

1st Value Produce & Cold Storage would be a welcome addition to Edinburg's food production and distribution industry. 1st Value Produce & Cold Storage will create 30 jobs and retain 50 jobs. They will be making significant investment into the City of Edinburg with approximate annual sales of \$2,000,000.

Blanca Davila
Director of Economic Development

ATTACHMENTS

- Attachment A: 1st Value Produce & Cold Storage LLC Offer
- Attachment B: 1st Value Produce & Cold Storage LLC Commercial Contract
- Attachment C: 1st Value Produce & Cold Storage LLC Incentive Application
- Attachment D: Fiscal Impact Analysis

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____



1ST VALUE PRODUCE IN EDINBURG

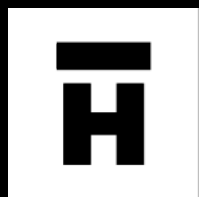


INDEPENDENCE DR

W CONSTITUTION DR

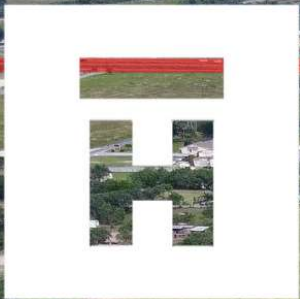
3.55± AC

N LIBERTY DR



**HANNA
SOLUTIONS**

INDUSTRIAL DR
Edinburg, TX 78541



BUYER PROFILE



**HELPING FOOD
BANKS FIGHT
HUNGER, WHILE
HELPING THE
PRODUCE WASTE
CRISIS!**

Giving back through life-changing experiences.

BUYER PROFILE



OUR TEAM

Our amazing team is committed to helping the food waste crisis in America by taking fresh misfit produce that would otherwise go to waste. We pledge to make real life changes for the better of our communities, environment, and future generations.



FRESH PRODUCE TO DEPRIVED TABLES

Seeing a need for an energetic upgrade to the produce waste crises in the South Texas area we formed a goal driven organization to provide sensible solutions. By supplying food banks with fresh misfit produce we're able to be the middle ground between two sizable issues in Texas.
Produce Waste & Hunger

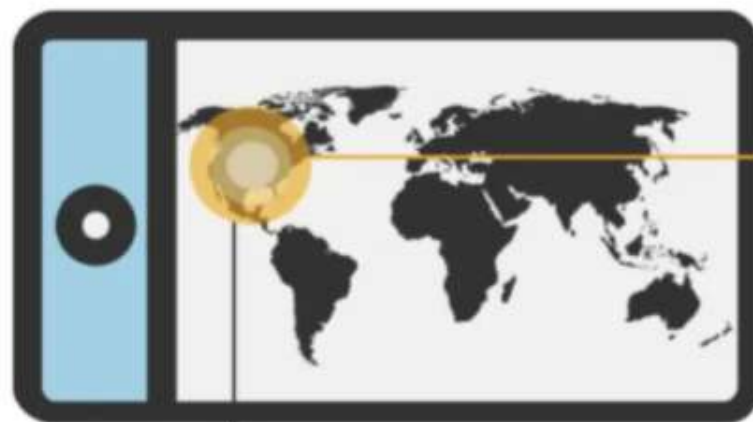


OUR MISSION

We focus on making the maximum positive effort to connect with our communities, Food Banks and working nonprofit organizations. Provide the needed momentum to help us create real change to the environment. Using data driven models we've provided solutions to make a long-lasting difference in fighting hunger & minimizing the yearly produce waste in the United States.

FOOD WASTE

IN THE UNITED STATES



\$2,200

DOLLAR AMOUNT OF FOOD THROWN AWAY BY
THE AVERAGE AMERICAN HOUSEHOLD EACH
YEAR

\$165
BILLION

DOLLAR AMOUNT OF FOOD
AMERICANS THROW AWAY
EACH YEAR OVERALL



35 MILLION

tons of food wasted are in
the United States each year.

1 in 7

Americans use food banks.
That's 46.5 million people.



Food waste in America has grown by over
204% since 1960 and 50% since 1990.

SALES COMPS

A / MLS #: 327005 (Sold)

List Price: \$29,900

N/A Barb Mar Lane, Edinburg, TX 78541

Sold Price: \$37,300
Selling Office: [Imperio Real Estate LLC](#)
Seller Concessions: \$3,875
Non Allowables: No
SP/SqFt:
SP/Acre: 19,662.73

Closing Date: 04/08/2020
Seller Conc Type: closing cost
Repairs:

Financing: Conventional
Selling Agent: [Cassandra Rodriguez](#)
Non-Realty Items \$:
Buyer Closing Costs/Prepays: Yes



Type: Native Brush, Residential
Single Family, Unimproved
Suitable Use: Farmland, Grazing, Horse
Farm, Other, Residential
Lot Dim: IRREGULAR
Lot SqFt: 82,633
Acreage: 1.90
Topography: Level
Crops: Grass Pasture, Natural
Pasture
Improvements: None
Tax GEO ID: S2400-00-000-0125-00
Base Taxes: \$1,332
Tax Year: 2019

County: Hidalgo
Subdivision: Seminary Heights
School District: Edinburg ISD
Elementary Sch: Monte Cristo
Middle School: Memorial
High School: Memorial H.S.
POA: No Mandatory:
Lease Exp Date:

A / MLS #: 325129 (Sold)

List Price: \$39,500

00 Barb Mar Street, Edinburg, TX 78541

Sold Price: \$39,500
Selling Office: [Keller Williams Realty RGV](#)
Seller Concessions: \$0
Non Allowables: No
SP/SqFt:
SP/Acre: 36,950.42

Closing Date: 12/27/2019
Seller Conc Type:
Repairs:

Financing: Conventional
Selling Agent: [David E. Pena](#)
Non-Realty Items \$:
Buyer Closing Costs/Prepays: No



Type: Residential Single Family,
Unimproved
Suitable Use: Farmland, Horse Farm,
Other, Residential
Lot Dim: IRREGULAR
Lot SqFt: 46,566
Acreage: 1.07
Topography: Other
Crops: None
Improvements: None
Tax GEO ID: S2400-00-000-0125-05
Base Taxes: \$566
Tax Year: 2017

County: Hidalgo
Subdivision: Seminary Heights
School District: Edinburg ISD
Elementary Sch: Truman
Middle School: B.L. Garza
High School: Edinburg North H.S.
POA: No Mandatory:
Lease Exp Date:

SALES COMPS

A / MLS #: 314120 (Sold)		List Price: \$118,000	600 Flag Avenue, Edinburg, TX 78542		
Sold Price:	\$110,000	Closing Date:	11/26/2019	Financing:	Texas Veterans
Selling Office:	BIC Realty			Selling Agent:	Donna R. Lopez
Seller Concessions	\$0	Seller Conc Type:		Non-Realty Items \$:	
Non Allowables:	No	Repairs:		Buyer Closing Costs/Prepays:	No
SP/SqFt:					
SP/Acre:	21,442.50				



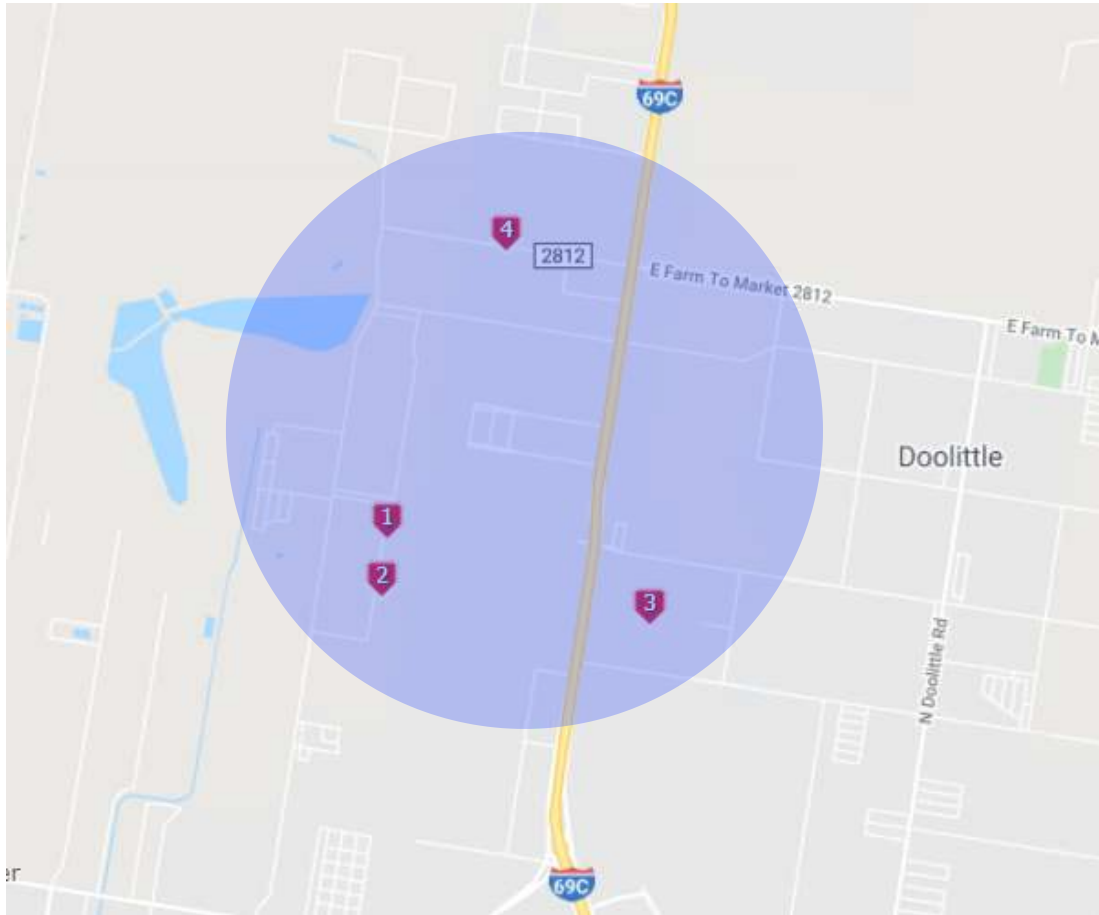
Type:	Unimproved	County:	Hidalgo
Suitable Use:	Grazing, Residential	Subdivision:	Santa Cruz Gardens #2
Lot Dim:	IRREGULAR	School District:	Edinburg ISD
Lot SqFt:	223,463	Elementary Sch:	Crawford
Acreage:	5.13	Middle School:	B.L. Garza
Topography:	Level	High School:	Edinburg North H.S.
Crops:	None	POA:	No Mandatory:
Improvements:	None	Lease Exp Date:	
Tax GEO ID:	S1700-02-037-0016-25		
Base Taxes:	\$1,567		
Tax Year:	2018		

A / MLS #: 322427 (Sold)		List Price: \$220,400		0 W Fm 2812, Edinburg, TX 78541	
Sold Price:	\$200,000	Closing Date:	12/02/2019	Financing:	Cash
Selling Office:	Rio Valley Realty			Selling Agent:	Flo Prater
Seller Concessions:	\$0	Seller Conc Type:		Non-Realty Items \$:	
Non Allowables:	No	Repairs:		Buyer Closing Costs/Prepays:	No
SP/SqFt:					
SP/Acre:	10,887.32				



Type:	Unimproved	County:	Hidalgo
Suitable Use:	Beef Cattle, Commercial, Grazing, Horse Farm, Poultry, Residential, Subdevelopment, Truck Farm	Subdivision:	Santa Cruz Gardens #2
Lot Dim:	IRREGULAR	School District:	Edinburg ISD
Lot SqFt:	800,197	Elementary Sch:	Guerra
Acreage:	18.37	Middle School:	Longoria
Topography:	Flood Fringe Area	High School:	Edinburg North H.S.
Crops:	None	POA:	No Mandatory:
Improvements:	None	Lease Exp Date:	
Tax GEO ID:	S1700-02-047-0002-00		
Base Taxes:	\$215		
Tax Year:	2018		

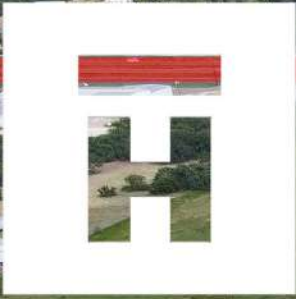
SALES COMPS



#	Address	AC	Sales Price	Price/AC
1	Barb Mar Ln	1.90	\$37,300.00	\$19,662.63
2	Barb Mar St	1.07	\$39,500.00	\$36,950.42
3	600 Flag Ave	5.13	\$110,000.00	\$21,442.50
4	W FM 2812	18.37	\$200,000.00	\$10,887.32
Average		6.62	\$96,700.00	\$22,235.71

\$22,236/AC

	St	MLS#	Prop Type	Address	City	Acres	Price	List Date
1	S	327005	A	Barb Mar LN	Edinburg	1.897	\$37,300	01/21/2020
2	S	325129	A	Barb Mar ST	Edinburg	1.069	\$39,500	11/26/2019
3	S	314120	A	600 Flag AVE	Edinburg	5.130	\$110,000	04/17/2019
4	S	322427	A	W Fm 2812	Edinburg	18.370	\$200,000	09/19/2019



INDEPENDENCE DR

W CONSTITUTION DR

3.55± AC

N LIBERTY DR

OFFER PRICE

\$177,500

\$50,000
PER ACRE

OFFER DETAILS

PURCHASE PRICE \$177,500

PRICE/AC \$50,000

PRICE/AC - COMPS \$22,236

SALE TYPE CASH

FEASIBILITY 5 DAYS

CLOSING 15 DAYS

PROPOSED USAGE

CONSTRUCTION OF 10,000 SF
FACILITY



NORTH INDUSTRIAL PARK LOT 9



YOUR COMMERCIAL TEAM



MARK HANNA
(956) 821-8001
mark@hanna.solutions

LUKE LANCASTER
(956) 292-6419
luke@hanna.solutions





COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

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1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: **EDINBURG ECONOMIC DEVELOPMENT CORP**

Address: **415 W University Dr, Edinburg, TX 78539-4353**

Phone: **(956)383-7124** E-mail: **bdavila@cityofedinburg.com, bkelsey@cityofedinburg.com**

Fax: _____ Other: _____

Buyer: **1st VALUE CAPITAL LLC**

Address: **1505 Pamplona St Pharr TX 78577**

Phone: _____ E-mail: **Robertjr.salinas@1stvalueproduce.com**

Fax: _____ Other: _____

2. PROPERTY:

- A. "Property" means that real property situated in **Hidalgo** County, Texas at **520 INDEPENDENCE DR EDINBURG, TX** (address) and that is legally described on the attached Exhibit _____ or as follows:
Legal Description: NORTH INDUSTRIAL PARK LOT 9

- B. Seller will sell and convey the Property together with:

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
(If mineral rights are to be reserved an appropriate addendum should be attached.)

3. SALES PRICE:

- A. At or before closing, Buyer will pay the following sales price for the Property:

- | | | |
|---|----|-------------------|
| (1) Cash portion payable by Buyer at closing | \$ | 44,375.00 |
| (2) Sum of all financing described in Paragraph 4 | \$ | 133,125.00 |
| (3) Sales price (sum of 3A(1) and 3A(2)) | \$ | 177,500.00 |



Commercial Contract - Unimproved Property concerning **520 INDEPENDENCE DR EDINBURG, TX**

B. Adjustment to Sales Price: (Check (1) or (2) only.)

- ☒ (1) The sales price will not be adjusted based on a survey.
- ☐ (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.
- (a) The sales price is calculated on the basis of \$ N/A per:
- ☐ (i) square foot of ☐ total area ☐ net area.
- ☐ (ii) acre of ☐ total area ☐ net area.
- (b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:
- ☐ (i) public roadways;
- ☐ (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
- ☐ (iii) N/A
- (c) If the sales price is adjusted by more than N/A % of the stated sales price, either party may terminate this contract by providing written notice to the other party within N/A days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

- ☒ A. **Third Party Financing:** One or more third party loans in the total amount of \$ 133,125.00. This contract:
- ☐ (1) is not contingent upon Buyer obtaining third party financing.
- ☒ (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- ☐ B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ N/A.
- ☐ C. **Seller Financing:** The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ N/A.

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$1,500.00 as earnest money with Edwards Abstract & Title (title company) at _____ (address) MARK LEWIS (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ N/A with the title company to be made part of the earnest money on or before:
- ☐ (i) N/A days after Buyer's right to terminate under Paragraph 7B expires; or
- ☐ (ii) N/A
- Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX**6. TITLE POLICY AND SURVEY:****A. Title Policy:**

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☐ (a) will not be amended or deleted from the title policy.
- ☒ (b) will be amended to read "shortages in areas" at the expense of ☒ Buyer ☐ Seller.
- (3) Within _____ days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 15 days after the effective date:

- ☒ (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer N/A (insert amount) of the cost of the survey at closing, if closing occurs.
- ☐ (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- ☐ (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, ☐ Seller ☐ Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party N/A (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

- (1) Within 5 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new

Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.
- (3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

- A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: N/A

- B. Feasibility Period: Buyer may terminate this contract for any reason within 30 days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

- ☒ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 250.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

- ☐ (b) Not later than 3 days after the effective date, Buyer must pay Seller \$ N/A as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

- (2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional N/A days by depositing additional earnest money in the amount of \$N/A with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

- C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(TXR-1802) 4-1-18

Initialed for Identification by Seller _____, _____ and Buyer _____



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- (2) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within N/A days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- ☐ (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- ☐ (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- ☐ (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- ☐ (d) copies property tax statements for the Property for the previous 2 calendar years;
- ☐ (e) plats of the Property;
- ☐ (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
- ☐ (g) N/A

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- ☐ (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- ☐ (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- ☐ (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller

Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

- (1) any failure by Seller to comply with Seller's obligations under the leases;
- (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
- (3) any advance sums paid by a tenant under any lease;
- (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
- (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

- B. Estoppel Certificates: Within N/A days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than N/A by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Hanna Solutions

Cooperating Broker: _____

Agent: _____

Agent: _____

Address: 611 N. McColl RD STE E

Address: _____

Phone & Fax: _____

Phone & Fax: _____

E-mail: mark@hanna.solutions

E-mail: _____

License No.: 676122

License No.: _____

Principal Broker: (Check only one box)

- ☐ represents Seller only.
☐ represents Buyer only.
☒ is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

- B. Fees: (Check only (1) or (2) below.)

(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- ☐ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

- ☒ (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:

☒ 6.000 % of the sales price.☐ N/A

Cooperating Broker a total cash fee of:

☐ N/A % of the sales price.☐ N/A

The cash fees will be paid in Hidalgo County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.



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NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

- C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:
- (1) ☒ 30 days after the expiration of the feasibility period.
☐ _____ (specific date).
☐ _____
 - (2) 7 days after objections made under Paragraph 6C have been cured or waived.
- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.
- C. At closing, Seller will execute and deliver, at Seller's expense, a ☒ general ☐ special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
- (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property;
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
- (1) pay the sales price in good funds acceptable to the title company;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
 - (4) sign an assumption of all leases then in effect; and
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

N/A

13. SALES EXPENSES:

A. Seller's Expenses: Seller will pay for the following at or before closing:

- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
- (2) release of Seller's loan liability, if applicable;
- (3) tax statements or certificates;
- (4) preparation of the deed;
- (5) one-half of any escrow fee;
- (6) costs to record any documents to cure title objections that Seller must cure; and
- (7) other expenses that Seller will pay under other provisions of this contract.

B. Buyer's Expenses: Buyer will pay for the following at or before closing:

- (1) all loan expenses and fees;
- (2) preparation of any deed of trust;
- (3) recording fees for the deed and any deed of trust;
- (4) premiums for flood insurance as may be required by Buyer's lender;
- (5) one-half of any escrow fee;
- (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:

- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

(TXR-1802) 4-1-18

Initialed for Identification by Seller _____ and Buyer _____



Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue; or
(Check if applicable)
☐ enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
(2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
(2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CONDEMNATION: If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
- B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:
(1) Seller and the sales price will be reduced by the same amount; or
(2) Buyer and the sales price will not be reduced.

17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company 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 the title company may pay the same to the creditors.

(TXR-1802) 4-1-18

Initialed for Identification by Seller _____, _____ and Buyer _____



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- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after 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.
- G. ☐ Seller ☐ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- ☐ A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- ☒ B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- ☒ A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- ☒ B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

(TXR-1802) 4-1-18

Initialed for Identification by Seller _____, _____ and Buyer _____

Commercial Contract - Unimproved Property concerning **520 INDEPENDENCE DR EDINBURG, TX**

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
- ☐ (1) Property Description Exhibit identified in Paragraph 2;
 - ☐ (2) Commercial Contract Financing Addendum (TXR-1931);
 - ☐ (3) Commercial Property Condition Statement (TXR-1408);
 - ☐ (4) Commercial Contract Addendum for Special Provisions (TXR-1940);
 - ☐ (5) Notice to Purchaser of Real Property in a Water District (MUD);
 - ☐ (6) Addendum for Coastal Area Property (TXR-1915);
 - ☐ (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
 - ☒ (8) Information About Brokerage Services (TXR-2501);
 - ☐ (9) Information About Mineral Clauses in Contract Forms (TXR-2509); and
 - ☐ (10) _____

(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

- E. Buyer ☒ may ☐ may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

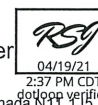
- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities 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 fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, 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

Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser 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 the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) 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 ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. 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."
- I. 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: N/A.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on April 30, 2021, the offer will lapse and become null and void.



Commercial Contract - Unimproved Property concerning 520 INDEPENDENCE DR EDINBURG, TX

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT** your attorney **BEFORE** signing.

Seller: EDINBURG ECONOMIC DEVELOPMENT CORP

Buyer: 1st VALUE CAPITAL LLC

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature):

Roberto Salinas Jr

dotloop verified
04/19/21 2:37 PM CDT
QXHG-OWDE-ZJ7T-VXEF

Printed Name: Roberto Salinas Jr.
Title: _____

By: _____
By (signature): _____
Printed Name: _____
Title: _____

Commercial Contract -Unimproved Property concerning **520 INDEPENDENCE DR EDINBURG, TX**

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

☐ \$ _____, or
☐ _____ % of the sales price, or
☐ _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: _____ Buyer's attorney: _____

Address: _____ Address: _____

Phone & Fax: _____ Phone & Fax: _____

E-mail: _____ E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:

☐ the title company sends to Seller.
☐ Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

☐ the title company sends to Buyer.
☐ Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

☐ A. the contract on this day _____ (effective date);
☐ B. earnest money in the amount of \$ _____ in the form of _____ on _____.

Title company: _____ Address: _____

By: _____ Phone & Fax: _____

Assigned file number (GF#): _____ E-mail: _____

FINAL Incentive Application

Submitted by: Anonymous user

Submitted time: May 12, 2021, 11:42:32 AM

General Information

Business name:

1st Value Produce & Cold Storage LLC

Specify industry classification code (NAICS):

424,480

Enter the industry classification description below:

Fresh fruit & vegetable merchant wholesalers

Business address:

3805 N. Cesar Chavez Rd

City

San Juan

State

TX

Zipcode

78589

Point of contact:

Robert Salinas Jr.

Phone number:

956-627-8602

Email:

robertjr.salinas@1stvalueproduce.com

Total number of employees of existing location:

50

Please enter your approximate yearly revenue below:

\$2,000,000

Is this a Minority-Owned Business:

Yes

Please indicate the percentage:

NA

Is this a Women-Owned Business:

No

Is this a Veteran-Owned Business:

No

Choose the one that best describes your business:

Business Relocation (Move entire Business to Edinburg)

Project Information

Do you have an address for the project:

Yes

Please enter project address below:

520 Independence Dr.

City:

Edinburg

State:

TX

Zipcode

78541

Please map the location for your project:

Lat: 26.30118 Lon: -98.16081



Brief description of project (purpose, timeline, etc.):

**Build Cold Storage warehouse for new contract approved
by Feeding America & Feeding Texas/Collaborative for Fresh Produce.**

What type of jobs are being created?

Full-time

1. Estimated number of Full-Time Jobs Created:

30

2. Estimated number of Full-Time Jobs Retained:

50

3. Estimated hourly pay:

NA

Estimated number of jobs created or retained filled by Edinburg residents:

0

Estimated city's property tax roll (real and/or personal property).

NA

Total capital investment:

\$800,000

Select all that applies for capital investment.

- **Cash**
- **Land**
- **Building**
- **Equipment**

Incentive Request Section:

Incentive Request Selection

- **Purchase,of,property.**

Permanent Full-Time

0

Veterans/Special Needs

0

Employer-Sponsor Training

0

Would you like to apply for Property Tax Refund:

No

Would you like to apply for Sales Tax Refund:

No

Will you be requesting EDC and / or City Participation for infrastructure costs?

No

For all incentives selected, please explain and quantify how it will benefit the community in 250 words or less:

After purchasing land we will build a 10,000 sq.ft. facility to relocate from San Juan to the city of Edinburg. We will create 30 and retain 50 jobs. We will be making significant investment into the City of Edinburg with approximate annual sales of \$2,000,000.

Impact Report

1st Value Produce & Cold Storage LLC.



Capital Investment: \$932,500
 (Building, equipment, land)



Jobs: 80 Direct, 76 Indirect and Induced, 156 Total



Annual Sales: \$2.0 million

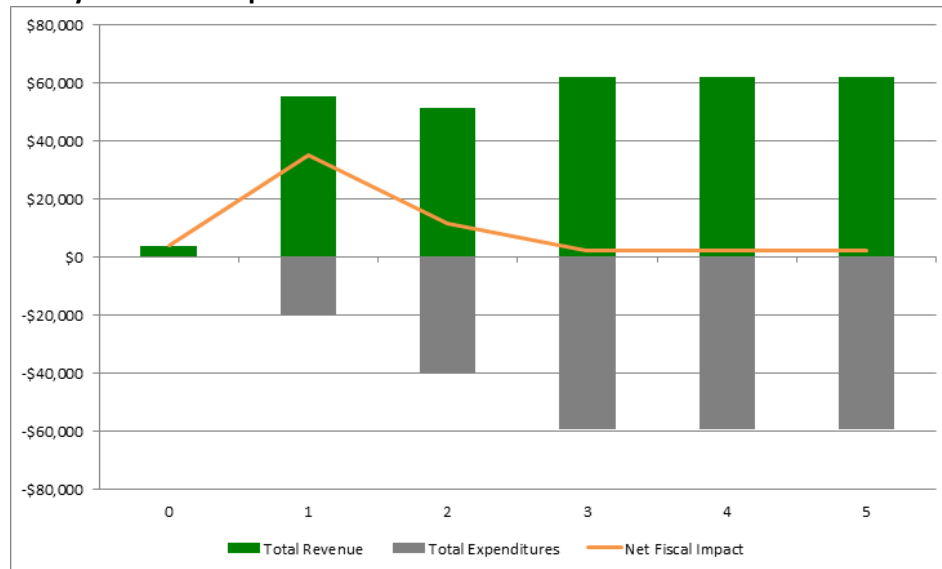


City Incentives: \$0



New Households: 11

Yearly Net Fiscal Impact



5 Year Fiscal Impact

BENEFITS	
Sales Taxes	\$23,155
Property Taxes	\$201,355
Franchise Fees	\$12,974
Business License/Occupation Tax	\$881
Services	\$5,429
Revenues from Fines	\$3,620
Revenues from Permits	\$1,810
Miscellaneous Fees	\$1,000
Utility Revenues	\$46,432
TOTAL BENEFITS	\$296,656
COSTS	
Public Works	\$21,166
Recreation/Libraries	\$22,782
Court System	\$3,822
General Government	\$55,278
Health Services	\$3,277
Social Welfare	\$3,277
Public Safety	\$92,122
Other Costs	\$3,016
Utility Revenues	\$46,432
TOTAL COSTS	\$238,482
NET BENEFITS	\$58,174
NPV OF BENEFITS	\$58,174

Edinburg Economic Development Corporation
Meeting Date: May 25, 2021

Consider approval of term waiver for final incentive payment to GRH Investments, LLC. due to experienced hardship resulting from the COVID-19 pandemic.

1. Agenda Item:

Consider approval of term waiver for final incentive payment to GRH Investments, LLC. due to experienced hardship resulting from the COVID-19 pandemic.

2. Description/Scope:

On April 19, 2018, the EEDC agreed to contribute up to \$100,000.00 in financial incentives, paid for through sales tax revenue, to GRH Investments, LLC, for site improvements. GRH Investments, LLC has made significant investments to the City of Edinburg and has provided employment opportunities for residents of Edinburg.

Location: 1000 E. University Dr. Edinburg TX. 78539

The agreement stipulated three annual installments. One installment of \$50,000.00 and two installments of \$25,000.00 after certain conditions were met.

Agreement Terms:

The first installment of \$50,000.00 was paid on February 15, 2019, upon receiving copies of receipts, bank statements, and invoices for actual costs of site improvements, and the issuance of the Certificate of Occupancy (February 08, 2019).

The second installment of \$25,000.00 was paid on May 10, 2019 after GRH Investments successfully leased one-half of the commercial lease space (6 units) and provided signed lease agreements and the certificate of occupancy for the six tenants.

GRH Investments, LLC., is requesting the final installment of \$25,000.00.

GRH Investments, LLC has leased all of the commercial lease spaces (12 units). The agreement between GRH Investments, LLC and the EEDC stipulates all lease agreements must be signed within three years of the executed agreement date (April 19, 2021). However, GRH Investments, LLC has not met the agreement terms as one tenant lease agreement was signed on April 27, 2021, eight days after the deadline. This delay was due to the continuous hardship of the COVID-19 pandemic and the declared state of disaster.

3. Estimated Timeline:

Final Agreement Term Date: 04/19/2021.

4. Budget:

The last incentive payment of \$25,000 for GRH Investments, LLC., was budgeted in FY 2021.

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

Staff recommends approval of the last \$25,000 payment for GRH Investments, LLC.

7. Justification:

Given the circumstances of the COVID-19 pandemic, investors in our community were highly affected due to business closures, making it a challenge for GRH Investments, LLC to lease all of its commercial space. Staff recommends approving the final installment as GRH Investments, LLC has successfully met deliverable deadlines in the first and second installments. GRH Investments, LLC leased the last unit commercial space eight days after the final agreement term date.

Blanca Davila
Director of Economic Development

ATTACHMENTS

Attachment A: GRH Investments LLC Compliance Form

Attachment B: Letter Requesting Waiver

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____



INCENTIVE COMPLIANCE FORM

This document is used to assist the City of Edinburg Economic Development determine business incentive compliance with funding and required deliverables as per executed agreement. Business incentives are subject to approval by the City of Edinburg Economic Development Corporation Board of Directors.

Business Information

Business Name: GHR Investments, LLC

Business Address: 621 E. Cano St.

City: Edinburg State: Texas Zip Code: 78539

Phone Number: 956-821-1057 Fax Number: N/A

Point of Contact: Gil Hernandez Title: President

Agreement Information

Executed Agreement Date: 04/19/2018

Incentive Amount: \$ 100,000

Agreement Terms:

GRH Investments, LLC agrees to complete site improvements at 1000 E. University Dr., within one year of execution of this agreement. The project includes construction of 13,500 sq.ft. commercial lease space, along with signage, parking lot paving, outside lighting, and landscaping. EEDC shall reimburse amount not to exceed \$100,000 upon receiving copies of receipts, invoices, and other evidence of actual costs incurred and paid as may be required by the EEDC and upon the timely completion of the site improvements.

The payments should be distributed in three installments as follows:

First installment of \$50,000 should be paid upon receiving copies of receipts, bank statements, invoices, and other evidence of actual costs of site improvements, and the issuance of certificate of occupancy from GRH Investments, LLC.

Second installment of \$25,000 should be paid after GRH Investments LLC, has leased one-half of the commercial lease space (six units) within three years of the executed agreement date to third party tenants.

Third installment of \$25,000 should be paid after GRH Investments LLC, has leased all of the commercial lease space (12 units) within three years of the executed agreement date to third party tenants.

GRH Investments, LLC will provide lease agreements and other evidence of third party occupancy as required by EEDC. If GRH Investments, LLC fails to complete requirements within three years of the executed agreement date, GRH Investments LLC, agrees to refund payments made.

Agreement Deliverable Compliance and Payments

Deliverable Description	Complete Documentation Submitted Date	Provided Required Documentation	Payment Amount	Check Date	Notes
First installment: \$50,000 should be paid upon receiving copies of receipts, bank statements, invoices, and other evidence of actual costs of site improvements, and the issuance of certificate of occupancy from GRH Investments, LLC.	02/13/2019	On 02/13/2019, GRH Investments, LLC provided certificate of occupancy (02/08/2019) and copies of receipts, bank statements, and invoices for actual costs of site improvements.	\$50,000	02/15/2019	On 02/13/2019, the check requisition with complete documentation was submitted to the City's Finance department for processing. First installment reviewed and processed in 2019.
Second installment: \$25,000 should be paid after GRH Investments LLC, has leased one-half of the commercial lease space (six units) within three years of the executed agreement date to third party tenants (04/19/2021).	05/08/2019	On 05/08/2019, GRH Investments, LLC provided lease agreements and certificate of occupancy for: Metro PCS, Boost Mobile, Rapido Loan, Carmelitas Restaurant (two units), and Freeway Insurance. (6)	\$25,000	05/10/2019	On 05/08/2019, the check requisition with complete documentation was submitted to the City's Finance department for processing. Second installment reviewed and processed in 2019.
Third installment: \$25,000 should be paid after GRH Investments LLC, has leased all of the commercial lease space (12 units) within three years of the executed agreement date to third party tenants (04/19/2021).	05/20/2021	On 05/20/2021, GRH Investments, LLC provided lease agreements and certificate of occupancy for the remaining six units: Farmers Insurance, Paris Bakery (two units), D'Nails & Spa, Suiry Aretes Y Mas, and a deposit receipt for Corn & Flour Tortilla. (6)	\$25,000	Pending	Reviewed by: Christian Monterrubio Approved by:

Name of Business	Suite leased	Date Lease signed	Agreement Term	Certificate of Occupancy	Notes
Metro-PCS	1022	10/3/2018	36 months	2/6/2019	
Unimobile-Boost Mobile	1010	10/27/2018	36 months	2/6/2019	
Rapido Title Loan	1038	12/20/2018	36 months	2/8/2019	
Carmelitas Restaurant	1026-1030	10/1/2018	36 months	2/14/2019	
Freeway Insurance	1006	3/12/2019	36 months	5/1/2019	
Farmers Insurance	1034	12/01/2019	36 months	12/26/2019	
Paris Bakery	1042-1046	10/01/2018	36 months	05/07/2020	
D Nails & SpaMaria Guerrero	1002	11/11/2020	36 months	12/30/2020	
Suiry Aretes Y Mas	1018	04/19/2021	24 months	04/08/2021	
Corn & Flour Tortilla	1014	04/28/2021	36 months	Pending	04/27/2021 security deposit of \$2,140

STATE OF TEXAS § DEVELOPMENT AGREEMENT BETWEEN
COUNTY OF HIDALGO § EDINBURG ECONOMIC DEVELOPMENT
CITY OF EDINBURG § CORPORATION AND GRH INVESTMENTS, LLC

This Development Agreement is made by and between the Edinburg Economic Development Corporation (hereinafter the "EEDC"), a non-profit Development Corporation created under the Texas Development Corporation Act, Texas Local Government Code Chapter 501 et seq, as amended (hereinafter "the Act") whose principal place of business is located at 415 W. University Dr., Edinburg, Texas 78539, and GRH INVESTMENTS, LLC whose business is located at 621 E. Cano St., Edinburg, TX 78539.

RECITALS

WHEREAS, the EEDC seeks to provide economic incentives to GRH INVESTMENTS, LLC, a real estate development firm located at 621 E. Cano St., Edinburg, TX; and

WHEREAS, GRH INVESTMENTS, LLC endeavors to make substantial improvements at its project location at 1000 E. University Dr., Edinburg, TX, 78539 (hereinafter "site"), including development and infrastructure in the investment amount of approximately ONE MILLION TWO HUNDRED THIRTY SIX THOUSAND AND 00/100^{THS} (\$1,236,000.00); and,

WHEREAS, GRH INVESTMENTS, LLC by the efforts described herein is making a significant investment in the City of Edinburg; and,

WHEREAS, GRH INVESTMENTS, LLC is also providing significant employment opportunities for residents of the City of Edinburg, Texas; and

WHEREAS, GRH INVESTMENTS, LLC is seeking economic incentives from the EEDC for site improvements, including signage, parking lot paving, outside lighting, and landscaping, in the amount of ONE HUNDRED THOUSAND AND 00/100^{THS} DOLLARS (\$100,000.00) (hereinafter collectively the "site improvements");

WHEREAS, the board of directors of the EEDC finds that the GRH INVESTMENTS, LLC site improvements are necessary for the development of new or expanded business enterprises in the City of Edinburg and agrees to contribute economic incentives to GRH INVESTMENTS, LLC for said site improvements, up to the amount of ONE HUNDRED THOUSAND AND 00/100^{THS} DOLLARS (\$100,000.00); and

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and agreements set forth in this agreement, the EEDC and GRH INVESTMENTS, LLC have agreed and do hereby agree to the following:

SECTION I
IMPROVEMENTS, FEES AND TERMS

- A. GRH INVESTMENTS, LLC agrees to complete the site improvements at 1000 E. University Dr., Edinburg, TX, within one (1) year from the date of the execution of this agreement. The project includes construction of approximately 13,500 sq.ft. commercial lease space, along with signage, parking lot paving, outside lighting, and landscaping.
- B. GRH INVESTMENTS, LLC agrees and covenants that it will use commercially reasonable efforts to pursue the completion of the commercial lease space and site improvements as good and valuable consideration for this agreement. GRH INVESTMENTS, LLC further covenants and agrees that all construction for this project and site improvements will be in accordance with applicable federal, state and local laws and regulations, or valid waiver thereof.
- C. The EEDC shall reimburse GRH INVESTMENTS, LLC for a portion of the costs of site improvements in an amount not to exceed ONE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$100,000.00). All costs of site improvements in excess of any amount allotted for site improvements shall be paid for by GRH INVESTMENTS, LLC.
- D. The EEDC shall reimburse GRH INVESTMENTS, LLC up to ONE HUNDRED THOUSAND AND 00/100THS DOLLARS (\$100,000.00). Reimbursement by the EEDC to GRH INVESTMENTS, LLC for site improvements shall be made based upon copies of receipts, invoices, and other evidence of actual costs incurred and paid as may be required by the EEDC and upon the timely completion of the site improvements. EEDC shall pay FIFTY THOUSAND DOLLARS (\$50,000.00) upon the issuance of the Certificate of Occupancy. Thereafter, EEDC shall pay a second installment in the amount of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) after GRH INVESTMENTS, LLC has leased one-half (1/2) of the lease space to third-party tenants. Once GRH INVESTMENTS, LLC has leased all of its commercial lease space, EEDC shall pay the final installment of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00). Reimbursement shall be made within thirty (30) days after receipt of said documentation required by EEDC. GRH INVESTMENTS, LLC will provide lease agreements and other evidence of third party occupancy as required by EEDC.
- E. If GRH INVESTMENTS, LLC fails to complete all requirements under this development agreement, including the leasing of all available space, within three (3) years of the date of the execution of this agreement, GRH INVESTMENTS, LLC. agrees, and shall be required, to refund all payments made by EEDC under this agreement within thirty (30) days of the three (3) years of the date of execution of this development agreement.
- F. If GRH INVESTMENTS, LLC. ceases to do business or sells the subject property within three (3) years of the date of the execution of this agreement, GRH INVESTMENTS, LLC shall reimburse EEDC for any payments made under this agreement within thirty (30) days of ceasing business or sale of the property, whichever event causes the reimbursement requirement.

- G. The construction and site improvements is to be substantially complete on or before one year after the date of this agreement provided that GRH INVESTMENTS, LLC shall have additional time to complete the construction of the site improvements, as may be required in the event of "force majeure", if GRH INVESTMENTS, LLC is diligently and faithfully pursuing completion of the site improvements. For this purpose "force majeure" shall mean an event beyond the reasonable control of GRH INVESTMENTS, LLC including, but not limited to, acts of God, earthquake, fire, explosion, war, civil insurrection, acts of the public enemy, act of civil or military authority, sabotage, terrorism, floods, lightning, hurricanes, tornadoes, severe snow storms or utility disruption, strikes, lockouts, major equipment failure or the failure of any major supplier to perform its obligations.
- H. GRH INVESTMENTS, LLC understands that all incentives agreed to by the EEDC, as set forth in this agreement, are subordinate to and subject to any outstanding bond agreements and/or obligations, as well as the availability of any funds for the incentives as described herein.

SECTION II RIGHT OF ACCESS

- A. GRH INVESTMENTS, LLC further agrees that the EEDC, its agents and employees, shall have reasonable right of access to the real estate and the improvements in order to insure that the construction of the site improvements are in accordance with this agreement and with all applicable federal, state and local laws and regulations or valid waiver thereof. After completion of the site improvements the EEDC shall have the continuing right to inspect the real estate and the site improvements to insure that the real estate and the improvements are thereafter maintained and operated in accordance with this agreement. The EEDC agrees to provide GRH INVESTMENTS, LLC with reasonable prior notice of any such access to or inspection of the real estate and the site improvements.

SECTION III INDEMNITY / THIRD PARTY CLAIMS

- A. It is understood and agreed between the parties that GRH INVESTMENTS, LLC in performing its obligations hereunder, is acting independently and the EEDC assumes no responsibility or liability in connection therewith to third parties and GRH INVESTMENTS, LLC agrees to indemnify and hold harmless the EEDC therefrom.

SECTION IV TERMINATION/DEFAULT

- A. This agreement may be terminated by the EEDC at its sole discretion and without prejudice to any other remedy to which it may be entitled at law or in equity or elsewhere

under this agreement by giving written notice of termination to GRH INVESTMENTS, LLC if the latter shall:

- 1) Voluntarily file for bankruptcy protection or be adjudicated voluntary or involuntary bankrupt;
- 2) Institute or suffer to be instituted any proceeding for a reorganization or rearrangement of its affairs;
- 3) Make an assignment for the benefit of creditors;
- 4) Become insolvent or have a receiver of its assets or property appointed;
- 5) Allow any money judgment against it to remain unsatisfied for a period of thirty (30) days or longer; or
- 6) Breach any of the terms or conditions of this agreement.

SECTION V ALTERNATE DISPUTE RESOLUTION/ NEUTRAL PARTY

- A. Any controversy, claim or dispute between the parties arising out of or relating to the provisions of this agreement or the breach, termination or validity thereof shall, upon written request of either party, immediately be referred jointly for resolution of the controversy by mediation.
- B. The mediation must be concluded within any period mutually agreed upon by the parties but in no event no later than within forty-five (45) days after written notice is given by either party of its intent to proceed to mediation. Unless the parties expressly agree otherwise, each party shall bear its own costs, legal, expert fees, and mediator fees incurred in the mediation. If, after proceeding in good faith the parties, with the assistance of a mediator, do not resolve the dispute within the forty-five (45) day period, the parties may proceed in accordance with paragraph (C) below.
- C. After exhausting the procedures set forth above, either party may initiate litigation to resolve the dispute, under the provisions as set forth herein.

SECTION VI GENERAL TERMS

- A. Assignment. The parties shall not assign this agreement without the written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.
- B. Successor and Assigns. This agreement shall bind and inure to the benefit of the respective parties and their respective permitted successors and assigns.
- C. Entire agreement. This agreement supersedes any and all other agreements, either oral or in writing, between the parties with respect to the subject matter of this contract, and contains all of the covenants and agreements between the parties with respect to the subject matter. Each party to this agreement acknowledges that no representations,

inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, that are not set forth in this contract, and that no agreement, statement, or promise not contained in this contract shall be valid or binding.

- D. Invalidity. If any term or provision of this agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of this agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.
- E. Further Assurances. The parties shall execute, acknowledge and deliver any and all such further agreements and instruments as the other party may reasonably request from time to time in order to give full effect to this agreement.
- F. Notice. All notices, requests, demands, and other communications required or permitted to be given hereunder shall be in writing and shall be either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid, by facsimile with facsimile generated confirmation of receipt, or by private overnight courier service to the appropriate party at the address set forth below:

If to the EEDC,	to: Edinburg Economic Development Corporation 415 W. University Dr. Edinburg, Texas 78539 Attn: Joey Treviño
-----------------	---

With a copy	to: Aaron I. Vela, Attorney at Law VELA Law Firm 200 E. Cano Edinburg, Texas 78539
-------------	---

If to GRH INVESTMENTS	to: GRH INVESTMENTS, LLC ATTN: Gil R. Hernandez 621 E. Cano St. Edinburg, TX 78539
-----------------------	---

or to such other address as either party may hereafter give notice of in accordance with the provisions hereof. Notices shall be deemed given on the earlier of the date actually received or the third business day after sending.

- G. Waiver. The waiver by either party of a breach of any provision of this agreement shall not operate or be construed as a continuing waiver of any subsequent breach by either party. No waiver by either party of any provision or condition to be performed shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or any prior or subsequent time.
- H. Governing Law and Exclusive Venue. This agreement shall be governed by and construed in accordance with the laws of the State of Texas without giving effect to such

State's conflicts of laws provisions. Venue for any dispute arising out of or concerning this agreement shall lie exclusively in a court of competent jurisdiction in Hidalgo County, Texas.

- I. Severability. Whenever possible, each provision and term of this agreement will be interpreted in a manner to be effective and valid, but if any provision or term of this agreement is held to be prohibited by law or invalid, then such provision or term will be ineffective only to the extent of such prohibition or invalidity without invalidating or affecting in any manner whatsoever the remainder of such provision or term or the remaining provisions or terms of this agreement.
- J. Counterparts. This agreement may be executed simultaneously in one or more original or facsimile counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS HEREOF, the parties hereto have executed this agreement on this 19th day April, of 2018.

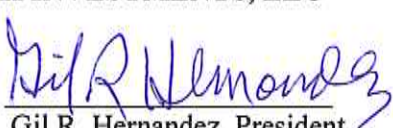
APPROVED:

**EDINBURG ECONOMIC
DEVELOPMENT CORPORATION**

By: 

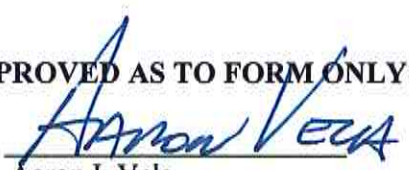
Plinio "Joey" Treviño,
Executive Director

GRH INVESTMENTS, LLC

By: 

Gil R. Hernandez, President

APPROVED AS TO FORM ONLY:

By: 

Aaron I. Vela,
Attorney for EEDC

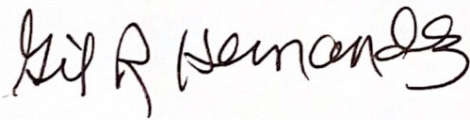
May 20, 2021

To whom it may concern,

GRH Investments LLC is aware that we are about 10 days out of compliance on the contract made with Edinburg EDC. We are asking that you take into consideration that the COVID Pandemic of 2020 affected our business. It was almost impossible for us to lease out the remaining three spaces due to the fact that many business were impacted by the restrictions in place at that time. It wasn't until this year when the restrictions were lifted that our spaces started to lease out. In fact the last space was leased on April 27, 2021. This date was verbally agreed on with one of the coordinators in the EDC department. At this time I'm requesting that you consider releasing the remaining balance on the contract due to the fact that not meeting the dateline was beyond my control. I appreciate your patience and your assistance in this process in advance.

Thank you,

GRH Investments LLC

A handwritten signature in black ink, appearing to read "L. R. Hernandez". The signature is written in a cursive, flowing style with a large, stylized "H" and "Z" at the end.

Edinburg Economic Development Corporation

Meeting Date: May 25, 2021

Consider adopting a Resolution conveying property from the Edinburg Economic Development Corporation to the City of Edinburg covering real property described as 10th and McIntyre - Edinburg Original Townsite Lots 13 through 19 BLK 211.

1. Agenda Item:

Consider adopting a Resolution conveying property from the Edinburg Economic Development Corporation to the City of Edinburg covering real property described as 10th and McIntyre - Edinburg Original Townsite Lots 13 through 19 BLK 211.

2. Description/Scope:

The Edinburg EDC will convey property that overlays with City of Edinburg property for the construction of a city project that will include an amphitheater.

3. Estimated Timeline:

N/A

4. Budget:

N/A

5. Procurement/Selection Process:

N/A

6. Staff's Recommendation:

N/A

7. Justification:

N/A

Blanca Davila
Director of Economic Development

ATTACHMENTS

Attachment A: 10th and McIntyre Special Warranty Deed

Attachment B: Resolution to Convey 10th and McIntyre

Approved: _____

Not Approved: _____

Tabled:	
No Action:	

RESOLUTION NO. _____

**JOINT RESOLUTION CONVEYING PROPERTY
DESCRIBED AS 10th AND MCINTYRE, EDINBURG
ORIGINAL TOWNSITE LOTS 13-19 BLOCK 211,
EDINBURG, HIDALGO COUNTY, TEXAS AND
ACCEPTANCE OF PROPERTY;**

This joint resolution which transfers the Edinburg Economic Development Corporation's interest in certain property and the acceptance of that interest in certain property by the City of Edinburg is entered into on _____, 2021.

WHEREAS, the Edinburg Economic Development Corporation (EEDC) owns real estate property (the "Property") described as:

10th and McIntyre Edinburg Original Townsite Lots 13-19 Block 211
Edinburg, Hidalgo County, Texas

WHEREAS, the Board of Directors of the EEDC have determined it advisable and in the best interest of the EEDC and the City of Edinburg to transfer the Property to the City of Edinburg;

WHEREAS, the City of Edinburg has agreed to accept title to the Property pursuant to a Warranty Deed, and the passing of a joint resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1: The EEDC deeds the Property to the City of Edinburg and vests to the City all the right, title, and interest of the EEDC in and to the Property.

SECTION 2. The EEDC authorizes EEDC staff to execute and deliver, on behalf of the EEDC, a deed to the City of Edinburg, and any other documents necessary to consummate the transaction.

SECTION 3. The City of Edinburg accepts title to the Property:

SECTION 4 SEVERABILITY. If any section, part or provision of this Resolution is declared unconstitutional or invalid, by a court of competent jurisdiction, then in that event, it is expressly provided and it is the intention of the City Council, in passing this Resolution, that its parts shall be severable, and all other parts of this Resolution shall not be affected thereby, and they shall remain in full force and effect.

SECTION 5: EFFECTIVE DATE. This Resolution shall be and remain in full force and effect from and after the date of its passage.

READ, CONSIDERED, PASSED, AND APPROVED at a regular meeting on May 25, 2021 of the EEDC Board of Directors at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

READ, CONSIDERED, PASSED, AND APPROVED BY THE CITY COUNCIL OF EDINBURG, TEXAS, at a regular meeting on the _____, 2021, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

**EDINBURG ECONOMIC
DEVELOPMENT CORPORATION**

Hiren Govind, President

ATTEST:

Daniel Diaz,
Secretary

EDINBURG, TEXAS

Richard Molina, Mayor

ATTEST:

Myra L. Ayala,
City Secretary

**APPROVED AS TO FORM:
OMAR OCHOAL LAW
FIRM, P.C.**

Omar Ochoa, City Attorney

**** Electronically Filed Document ****

**Hidalgo County
Arturo Guajardo Jr.
County Clerk**

**Document Number: 2011-2189368
Recorded As : RECORDING ELECTRONIC**

**Recorded On: March 17, 2011
Recorded At: 02:00:03 pm
Number of Pages: 3**

Recording Fee: \$20.00

Parties:

**Direct-
Indirect-**

**Receipt Number: 1183937
Processed By: Imelda Leal**

******* THIS PAGE IS PART OF THE INSTRUMENT *******

**Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY
because of color or race is invalid and unenforceable under federal law.**



**STATE OF TEXAS
COUNTY OF HIDALGO**

I hereby certify that this instrument was FILED in the File Number sequence on the date/time
printed herein, and was duly RECORDED in the Official Records of Hidalgo County, Texas

Arturo Guajardo Jr.
County Clerk
Hidalgo County, TX

Charge to VLTC
GF: 123,777/BNS

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER 'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

Date: March 14, 2011

Grantor: JOSE E. GARCIA, TRUSTEE for THE 2004 LBJ LAND TRUST AGREEMENT DATED May 4, 2004

Grantor's Mailing Address (including county): 4401 North McColl
McAllen, Hidalgo County, Texas 78539

Grantee: EDINBURG ECONOMIC DEVELOPMENT CORPORATION

Grantee's Mailing Address (including county): 602 W. University
Edinburg, Hidalgo County, Texas 78539

Consideration: Ten and NO/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged

Property (including any improvements):

All of Lots 13, 14, 15, 16, 17, 18 and 19, Block 211, ORIGINAL TOWNSITE OF EDINBURG, Hidalgo County, Texas, according to the map recorded in Volume 1, Page 23, Map Records in the Office of the County Clerk of Hidalgo County, Texas, reference to which is here made for all purposes.

Reservations from Conveyance: NONE

Exceptions to Conveyance and Warranty: To the extent they validly exist:

Existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, reservations, covenants, conditions, oil and gas leases, mineral interests, and water interests outstanding in persons other than Grantor, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; all rights, obligations, and including, without limitation the following:

1. Roadways as shown on the map of Original Townsite of Edinburg, recorded in Volume 1, Page 23, Map Records of Hidalgo County, Texas, and as shown on the survey prepared by Pablo Pena, III, RPLS No. 5242, dated February 22, 2011.
2. Rights or claims, if any, of adjoining property owner in and to that portion of property lying between the fence and the East property line; the fence and the North property line and the fence and the South property line, as shown on a survey dated February 22, 2011 by Pablo Pena III PRLS No. 5242.
3. Standby fees, taxes and assessments by any taxing authority for the year 2011, and subsequent years, the payment of which Grantee assumes.

GRANTEE IS TAKING THE PROPERTY IN AN ARM'S-LENGTH AGREEMENT BETWEEN THE PARTIES. THE CONSIDERATION WAS BARGAINED ON THE BASIS OF AN "AS IS, WHERE IS" TRANSACTION AND REFLECTS THE AGREEMENT OF THE PARTIES THAT THERE ARE NO REPRESENTATIONS DISCLOSURES, OR EXPRESS OR IMPLIED WARRANTIES, EXCEPT FOR THOSE CONTAINED IN THE PURCHASE CONTRACT AND THE CLOSING DOCUMENTS. GRANTEE HAS NOT RELIED ON REPRESENTATIONS, DISCLOSURES, OR EXPRESS OR IMPLIED WARRANTIES OTHER THAN THOSE EXPRESSLY CONTAINED IN THE CONTRACT AND CLOSING DOCUMENTS. GRANTEE IS NOT RELYING ON ANY INFORMATION REGARDING THE PROPERTY PROVIDED BY ANY PERSON OTHER THAN PURCHASER'S OWN INSPECTION AND THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THE CONTRACT AND THE OTHER CLOSING DOCUMENTS.

GRANTEE RELEASES GRANTOR FROM LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY (1) UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA), THE TEXAS SOLID WASTE DISPOSAL ACT, AND THE TEXAS WATER CODE; OR (2) ARISING AS THE RESULT OF THEORIES OF PRODUCT LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE OF THE CONTRACT THAT WOULD OTHERWISE IMPOSE ON GRANTORS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY. THIS RELEASE APPLIES EVEN WHEN THE ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY RESULT FROM GRANTOR'S OWN NEGLIGENCE OR THE NEGLIGENCE OF GRANTOR'S REPRESENTATIVE.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

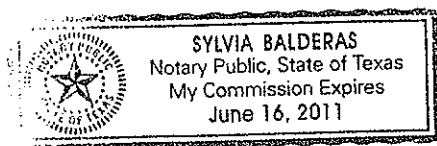
**THE 2004 LBJ LAND TRUST AGREEMENT
DATED MAY 4, 2004**

BY: 
JOSE E. GARCIA, Trustee

STATE OF TEXAS

COUNTY OF HIDALGO

This instrument was acknowledged before me on March 14th, 2011 by JOSE E. GARCIA, TRUSTEE of THE 2004 LBJ LAND TRUST AGREEMENT DATED May 4, 2004, on behalf of said trust.




NOTARY PUBLIC - STATE OF TEXAS

AFTER RECORDING RETURN TO :
EDINBURG ECONOMIC DEVELOPMENT
CORPORATION
602 W. University
Edinburg, Texas 78539

PREPARED IN THE LAW OFFICE OF:
L.G. 'JERRY' CANALES
217 W. Cano
Edinburg, Texas 78539
File No.: 123777

Edinburg Economic Development Corporation

Meeting Date: May 25, 2021

Discussion and possible action regarding the purchase, exchange, lease, or value of real property. (§551.072. Deliberation Regarding Real Property; Closed Meeting)

1. Agenda Item:

Discussion and possible action regarding the purchase, exchange, lease, or value of real property. (§551.072. Deliberation Regarding Real Property; Closed Meeting)

2. Description/Scope:

Closed Meeting.

3. Estimated Timeline:

N/A

4. Budget:

N/A

5. Procurement/Selection Process:

6. Staff's Recommendation:

Closed Meeting.

7. Justification:

Closed Meeting.

Blanca Davila
Director of Economic Development

ATTACHMENTS

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____

Edinburg Economic Development Corporation

Meeting Date: May 25, 2021

Discussion and possible action on regarding Economic Development negotiations (551.087. Deliberation Regarding Economic Development Negotiations; Closed Meeting).

1. Agenda Item:

Discussion and possible action on regarding Economic Development negotiations (551.087. Deliberation Regarding Economic Development Negotiations; Closed Meeting).

2. Description/Scope:

Closed Meeting.

3. Estimated Timeline:

N/A

4. Budget:

N/A

5. Procurement/Selection Process:

Closed Meeting.

6. Staff's Recommendation:

Closed Meeting.

7. Justification:

Closed Meeting.

Blanca Davila

Director of Economic Development

ATTACHMENTS

Approved:	_____
Not Approved:	_____
Tabled:	_____
No Action:	_____