



**NOTICE OF
REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN AVENUE, HICKORY CREEK, TEXAS 75065
THURSDAY, DECEMBER 15, 2022, 6:00 PM**

AGENDA

Call to Order

Roll Call

Pledge of Allegiance to the U.S. And Texas Flags

Invocation

Items of Community Interest

Pursuant to Texas Government Code Section 551.0415 the Economic Development Corporation may report on the following: expressions of thanks, congratulations, or condolence; an honorary or salutary recognition of an individual; a reminder about an upcoming event organized or sponsored by the governing body; and announcements involving an imminent threat to the public health and safety of people in the municipality or county that has arisen after the posting of the agenda.

Public Comment

This item allows the public an opportunity to address the Economic Development Corporation. To comply with the provisions of the Open Meetings Act, the EDC cannot discuss or take action on items brought before them not posted on the agenda. Please complete a request if you wish to address the board. Comments will be limited to three minutes. Open Forum is for information only. No charges and/or complaints will be heard against any elected official, board member, the Town, or employee of the Town that are prohibited by law.

Consent Agenda

Items on the Consent Agenda are considered to be self-explanatory and will be enacted with one motion. No separate discussion of these items will occur unless so requested by at least one member of the Economic Development Corporation.

1. November 2022 Financials
2. November 2022 Meeting Minutes

Regular Agenda

3. Monthly Performance Data
4. Consider and act on 2023 Restaurant Week and working with the Lake Cities Chamber of Commerce.
5. Consider and act on a resolution to execute the real estate sales contract and any and all documents necessary for the acquisition of the approximately 0.92-Acre tract or tracts of land for economic development purposes.

Executive Session

The Economic Development Corporation will convene into executive session pursuant to Texas Government Code Section 551 of the Texas Government Code in accordance with the authority contained in:

6. Section 551.071 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney-Hard Sun V. LLC matter.
7. Section 551.087 to deliberate the offer of a financial or other incentive to a business prospect.

Reconvene into Open Session


8. Section 551.071 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney.

Adjournment

The Economic Development Corporation reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Government Code, Chapter 551.

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact Town Hall at 940-497-2528 or by fax 940-497-3531 so that appropriate arrangements can be made.

I, Kristina Smith, do hereby certify, that this meeting notice was posted on the bulletin board at Town Hall, 1075 Ronald Reagan Avenue, Hickory Creek, Texas on December 12, 2022 at 2:30 p.m.



Kristina Smith
Town of Hickory Creek

Hickory Creek Economic Development Corporation
Balance Sheet
As of November 30, 2022

	<u>Nov 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Ciera-Economic Development	8,242.13
Logic Economic Development	<u>2,552,428.82</u>
Total Checking/Savings	2,560,670.95
Other Current Assets	
Undeposited Funds	<u>22,304.97</u>
Total Other Current Assets	<u>22,304.97</u>
Total Current Assets	2,582,975.92
Fixed Assets	
1070 Ronald Reagan Avenue	875,000.00
SWC of IH-35E and Ventana Drive	<u>361,236.62</u>
Total Fixed Assets	<u>1,236,236.62</u>
TOTAL ASSETS	<u><u>3,819,212.54</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	3,732,802.93
Net Income	<u>86,409.61</u>
Total Equity	<u>3,819,212.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,819,212.54</u></u>

10:21 AM

Hickory Creek Economic Development Corporation

Budget vs. Actual

October through November 2022

12/12/22

Accrual Basis

	Oct - Nov 22	Budget	% of Budget
Ordinary Income/Expense			
Income			
3002 Sales Tax Collections	73,229.85	260,000.00	28.2%
3004 Logic Interest	14,814.76	6,000.00	246.9%
3006 Reserve Funds	0.00	0.00	0.0%
3008 Mineral Royalties	0.00	0.00	0.0%
3010 Responsive ED Lease	2,500.00	15,000.00	16.7%
Total Income	90,544.61	281,000.00	32.2%
Expense			
Debt Service			
5006 Ronald Reagan Avenue	0.00	0.00	0.0%
Total Debt Service	0.00	0.00	0.0%
Expense			
4002 Administrative	0.00	10,800.00	0.0%
4004 Attorney	0.00	7,500.00	0.0%
4006 Audit	0.00	2,000.00	0.0%
4008 Bank Service Charges	0.00	100.00	0.0%
4010 Dues & Subscriptions	0.00	500.00	0.0%
4012 Engineering	0.00	0.00	0.0%
4014 Marketing	3,125.00	28,100.00	11.1%
4022 Professional Service	0.00	4,000.00	0.0%
4024 Public Notices/Advertising	0.00	300.00	0.0%
4028 Training	0.00	2,500.00	0.0%
4030 Travel Expense	0.00	2,500.00	0.0%
4032 Infrastructure Improvement	0.00	0.00	0.0%
4034 Land Holding Cost	160.00	2,000.00	8.0%
4036 Land Acquisitions	850.00	0.00	100.0%
4038 Incentives	0.00	220,700.00	0.0%
Total Expense	4,135.00	281,000.00	1.5%
Total Expense	4,135.00	281,000.00	1.5%
Net Ordinary Income	86,409.61	0.00	100.0%
Net Income	86,409.61	0.00	100.0%

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through September 2023

	<u>Oct 22</u>	<u>Nov 22</u>	<u>Dec 22</u>	<u>Jan 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	22,304.97	50,924.88	0.00	0.00
3004 Logic Interest	6,706.09	8,108.67	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	1,250.00	1,250.00	0.00	0.00
Total Income	<u>30,261.06</u>	<u>60,283.55</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	625.00	2,500.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	160.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	850.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>785.00</u>	<u>3,350.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>785.00</u>	<u>3,350.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>29,476.06</u>	<u>56,933.55</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>29,476.06</u></u>	<u><u>56,933.55</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation
Budget vs. Actual
 October 2022 through September 2023

	<u>Feb 23</u>	<u>Mar 23</u>	<u>Apr 23</u>	<u>May 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	0.00	0.00	0.00	0.00
3004 Logic Interest	0.00	0.00	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	0.00	0.00	0.00	0.00
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation
Budget vs. Actual

October 2022 through September 2023

	<u>Jun 23</u>	<u>Jul 23</u>	<u>Aug 23</u>	<u>Sep 23</u>
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections	0.00	0.00	0.00	0.00
3004 Logic Interest	0.00	0.00	0.00	0.00
3006 Reserve Funds	0.00	0.00	0.00	0.00
3008 Mineral Royalties	0.00	0.00	0.00	0.00
3010 Responsive ED Lease	0.00	0.00	0.00	0.00
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
Debt Service				
5006 Ronald Reagan Avenue	0.00	0.00	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense				
4002 Administrative	0.00	0.00	0.00	0.00
4004 Attorney	0.00	0.00	0.00	0.00
4006 Audit	0.00	0.00	0.00	0.00
4008 Bank Service Charges	0.00	0.00	0.00	0.00
4010 Dues & Subscriptions	0.00	0.00	0.00	0.00
4012 Engineering	0.00	0.00	0.00	0.00
4014 Marketing	0.00	0.00	0.00	0.00
4022 Professional Service	0.00	0.00	0.00	0.00
4024 Public Notices/Advertising	0.00	0.00	0.00	0.00
4028 Training	0.00	0.00	0.00	0.00
4030 Travel Expense	0.00	0.00	0.00	0.00
4032 Infrastructure Improvement	0.00	0.00	0.00	0.00
4034 Land Holding Cost	0.00	0.00	0.00	0.00
4036 Land Acquisitions	0.00	0.00	0.00	0.00
4038 Incentives	0.00	0.00	0.00	0.00
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Ordinary Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Hickory Creek Economic Development Corporation

Budget vs. Actual

October 2022 through September 2023

TOTAL

	<u>Oct '22 - Sep 23</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
3002 Sales Tax Collections	73,229.85	260,000.00
3004 Logic Interest	14,814.76	6,000.00
3006 Reserve Funds	0.00	0.00
3008 Mineral Royalties	0.00	0.00
3010 Responsive ED Lease	2,500.00	15,000.00
Total Income	<u>90,544.61</u>	<u>281,000.00</u>
Expense		
Debt Service		
5006 Ronald Reagan Avenue	0.00	0.00
Total Debt Service	<u>0.00</u>	<u>0.00</u>
Expense		
4002 Administrative	0.00	10,800.00
4004 Attorney	0.00	7,500.00
4006 Audit	0.00	2,000.00
4008 Bank Service Charges	0.00	100.00
4010 Dues & Subscriptions	0.00	500.00
4012 Engineering	0.00	0.00
4014 Marketing	3,125.00	28,100.00
4022 Professional Service	0.00	4,000.00
4024 Public Notices/Advertising	0.00	300.00
4028 Training	0.00	2,500.00
4030 Travel Expense	0.00	2,500.00
4032 Infrastructure Improvement	0.00	0.00
4034 Land Holding Cost	160.00	2,000.00
4036 Land Acquisitions	850.00	0.00
4038 Incentives	0.00	220,700.00
Total Expense	<u>4,135.00</u>	<u>281,000.00</u>
Total Expense	<u>4,135.00</u>	<u>281,000.00</u>
Net Ordinary Income	<u>86,409.61</u>	<u>0.00</u>
Net Income	<u><u>86,409.61</u></u>	<u><u>0.00</u></u>

10:20 AM

12/12/22

Accrual Basis

Hickory Creek Economic Development Corporation March 2021 Detail

Type	Date	Num	Name	Amount
Ordinary Income/Expense				
Income				
3002 Sales Tax Collections				
Deposit	11/17/2022		Deposit	22,304.97
Deposit	11/17/2022		Deposit	28,619.91
Total 3002 Sales Tax Collections				50,924.88
3004 Logic Interest				
Deposit	11/30/2022		Deposit	8,108.67
Total 3004 Logic Interest				8,108.67
3010 Responsive ED Lease				
Deposit	11/03/2022		Deposit	1,250.00
Total 3010 Responsive ED Lease				1,250.00
Total Income				60,283.55
Expense				
Expense				
4014 Marketing				
Check	11/01/2022	2943	The Retail Coach	2,500.00
Total 4014 Marketing				2,500.00
4036 Land Acquisitions				
Check	11/22/2022	2944	Landmark Surveyors,...	850.00
Total 4036 Land Acquisitions				850.00
Total Expense				3,350.00
Total Expense				3,350.00
Net Ordinary Income				56,933.55
Net Income				56,933.55



HICKORY CREEK ECONOMIC DEVELOP CORP
 ATTN KRISTI K ROGERS
 1075 RONALD REAGAN AVE
 HICKORY CREEK TX 75065-7633

MONTHLY STATEMENT OF ACCOUNT

ACCOUNT: 0638012001

ACCOUNT NAME: GENERAL FUND

STATEMENT PERIOD: 11/01/2022 - 11/30/2022

LOGIC MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 3.9291%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 15 DAYS AND THE NET ASSET VALUE FOR 11/30/22 WAS 0.999811.

MONTHLY ACTIVITY DETAIL

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			2,493,395.27
11/21/2022	ACH DEPOSIT	6145488	22,304.97	2,515,700.24
11/21/2022	ACH DEPOSIT	6145489	28,619.91	2,544,320.15
11/30/2022	MONTHLY POSTING	9999888	8,108.67	2,552,428.82
	ENDING BALANCE			2,552,428.82

MONTHLY ACCOUNT SUMMARY

BEGINNING BALANCE	2,493,395.27
TOTAL DEPOSITS	50,924.88
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	8,108.67
ENDING BALANCE	2,552,428.82
AVERAGE BALANCE	2,510,370.23

ACTIVITY SUMMARY (YEAR-TO-DATE)

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL FUND	457,892.23	56,478.33	33,671.83

**REGULAR MEETING OF THE ECONOMIC DEVELOPMENT CORPORATION
HICKORY CREEK TOWN HALL
1075 RONALD REAGAN, HICKORY CREEK, TEXAS
THURSDAY, NOVEMBER 17, 2022**

MINUTES

Call to Order

President Enriquez called the meeting to order at 6:02 p.m.

Roll Call

The following directors were present:

Secretary Nancy Koket

President Bruce Enriquez

Treasurer Lynn Clark

Vice President Sugene May

Director Christina Pierson

The following directors were absent:

Director Chris Gordon

Director Paul Kenney

Also in attendance:

John Smith, Town Administrator

Kristina Smith, Administrative Assistant

Jeff Moore, EDC Attorney

Pledge of Allegiance to the U.S. And Texas Flags

President Enriquez led the Pledge of Allegiance to the U.S And Texas Flags.

Invocation

Treasurer Clark led the invocation.

Items of Community Interest

Hickory Creek Tree Lighting will be held on Friday, December 2, 2022 from 6 p.m. to 8 p.m. at Town Hall. The event will include dinner from In-N-Out, Santa, rides, and rock climbing wall.

Public Comment

There were no items for public comment.

Consent Agenda

1. October 2022 Financials
2. October 2022 Minutes

Hickory Creek Economic Development Corporation

November 17, 2022

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Motion made by Treasurer Clark to approve consent agenda items 1-2, Seconded by Vice President May.

Voting Yea: Secretary Koket, President Enriquez, Treasurer Clark, Vice President May, Director Pierson. Motion passed unanimously.

Regular Agenda

3. Monthly Performance Data

Monthly Performance Data discussed.

Executive Session

The Economic Development Corporation convened into executive session at 6:07 p.m. pursuant to Texas Government Code Section 551 of the Texas Government Code in accordance with the authority contained in:

4. Section 551.071 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney – Hard Sun V LLC matter.
5. Section 551.072 to deliberate the purchase, exchange, lease, or value of real property.
6. Section 551.087 to deliberate the offer of a financial or other incentive to a business prospect.

Reconvene into Open Session

The Economic Development Corporation reconvened into open session at 7:50 p.m

7. Section 551.071, Section 551.072 and 551.087 to deliberate the offer of a financial or other incentive to a business prospect, and to receive legal advice from EDC attorney.

Motion made by Treasurer Clark to authorize sending a default letter to Hard Sun V LLC as discussed in executive session related to agenda item 4, Seconded by Secretary Koket. Voting Yea: Secretary Koket, President Enriquez, Treasurer Clark, Vice President May, Director Pierson. Motion passed unanimously.

Motion made by Treasurer Clark to authorize the town manager or President to negotiate a real estate sales contract as discussed in executive session related to agenda item 5, Seconded by Secretary Koket. Voting Yea: Secretary Koket, President Enriquez, Treasurer Clark, Vice President May, Director Pierson. Motion passed unanimously.

Hickory Creek Economic Development Corporation

November 17, 2022

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Adjournment

Motion made by Vice President May to adjourn the meeting, Seconded by Secretary Koket.
Voting Yea: Secretary Koket, President Enriquez, Treasurer Clark, Vice President May, Director Pierson. Motion passed unanimously.

The meeting did then stand adjourned at 7:51 p.m.

APPROVED:

Bruce Enriquez, President
Hickory Creek Economic Development Corporation

ATTEST:

Nancy Koket, Secretary
Hickory Creek Economic Development Corporation

Hickory Creek
2021-2022 Sales Tax Tracker

Month	Net Payment This Period	Comparable Period Last year	% change		Current YTD	Prior YTD	% Change
Jan-21	\$151,599.73	\$146,268.35	3.64%		\$151,599.73	\$146,268.35	3.64%
Feb-21	\$209,621.30	\$199,848.16	4.89%		\$361,221.03	\$346,116.51	4.36%
Mar-21	\$142,228.61	\$122,403.94	16.19%		\$503,449.64	\$468,520.45	7.45%
Apr-21	\$135,699.22	\$121,612.50	11.58%		\$639,148.86	\$590,132.95	8.30%
May-21	\$214,807.19	\$162,992.28	31.78%		\$853,956.05	\$753,125.23	13.38%
Jun-21	\$162,887.32	\$142,030.05	14.68%		\$1,016,843.37	\$895,155.28	13.59%
Jul-21	\$179,873.55	\$148,708.11	20.95%		\$1,196,716.92	\$1,043,863.39	14.64%
Aug-21	\$200,644.53	\$181,493.37	10.55%		\$1,397,361.45	\$1,225,356.76	14.03%
Sep-21	\$161,005.65	\$138,146.45	16.54%		\$1,558,367.10	\$1,363,503.21	14.29%
Oct-21	\$158,753.06	\$141,445.17	12.23%		\$1,717,120.16	\$1,504,948.38	14.09%
Nov-21	\$194,425.32	\$176,374.59	10.23%		\$1,911,545.48	\$1,681,322.97	13.69%
Dec-21	\$166,144.26	\$158,061.62	5.11%		\$2,077,689.74	\$1,839,384.59	12.95%
Jan-22	\$168,266.75	\$151,599.73	10.99%		\$168,266.75	\$151,599.73	10.99%
Feb-22	\$235,590.81	\$209,621.30	12.38%		\$403,857.56	\$361,221.03	11.80%
Mar-22	\$151,880.08	\$142,228.61	6.78%		\$555,737.64	\$503,449.64	10.38%
Apr-22	\$142,282.52	\$135,699.22	4.85%		\$698,020.16	\$639,148.86	9.21%
May-22	\$208,590.61	\$214,807.19	-2.89%		\$906,610.77	\$853,956.05	6.16%
Jun-22	\$172,579.22	\$162,887.32	5.95%		\$1,079,189.99	\$1,016,843.37	6.13%
Jul-22	\$178,469.14	\$179,873.55	-0.78%		\$1,257,659.13	\$1,196,716.92	5.09%
Aug-22	\$221,651.77	\$200,644.53	10.46%		\$1,479,310.90	\$1,397,361.45	5.86%
Sep-22	\$193,555.64	\$161,005.65	20.21%		\$1,672,866.54	\$1,558,367.10	7.34%
Oct-22	\$178,439.72	\$158,753.06	12.40%		\$1,851,306.26	\$1,717,120.16	7.81%
Nov-22	\$228,959.29	\$194,425.32	17.76%		\$2,080,265.55	\$1,911,545.48	8.82%
Dec-22	\$185,018.34	\$166,144.26	11.36%		\$2,265,283.89	\$2,077,689.74	9.02%

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE HICKORY CREEK ECONOMIC DEVELOPMENT CORPORATION, A TYPE B ECONOMIC DEVELOPMENT CORPORATION AND A TEXAS NON-PROFIT CORPORATION, AUTHORIZING THE PRESIDENT OR EXECUTIVE DIRECTOR OF THE HICKORY CREEK ECONOMIC DEVELOPMENT CORPORATION TO EXECUTE THE REAL ESTATE SALES CONTRACT, ATTACHED HERETO AS EXHIBIT "A" ANY AND ALL DOCUMENTS NECESSARY TO ACQUIRE THE APPROXIMATELY 0.92-ACRE TRACT OR TRACTS OF LAND SITUATED IN THE VENTANA ADDITION, PHASE II, LOT 7, AN ADDITION TO THE TOWN OF HICKORY CREEK, DENTON COUNTY, TEXAS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the Board of Directors of the Hickory Creek Economic Development Corporation, a Type B economic development corporation, desires to authorize the President and/or Executive Director of the Hickory Creek Economic Development Corporation to execute the real estate sales contract, a copy of which is attached hereto as *Exhibit A*, and any and all documents necessary to acquire the approximately 0.92-acre tract or tracts of land in the Ventana Addition, Phase II, Lot 7, an addition to the Town of Hickory Creek, Denton County, Texas, on the terms as described in said real estate sales contract (CAD ID # 228134).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HICKORY CREEK ECONOMIC DEVELOPMENT CORPORATION:

Section 1. FINDINGS INCORPORATED

That the foregoing recitals are hereby found to be true and correct findings of the Board of Directors of the Hickory Creek Economic Development Corporation, and are fully incorporated into the body of this Resolution.

Section 2. AUTHORIZING THE ACQUISITION OF REAL PROPERTY

That the Board of Directors of the Hickory Creek Economic Development Corporation do hereby authorize the President and/or Executive Director of the Hickory Creek Economic Development Corporation to execute the real estate sales contract, a copy of which is attached hereto as *Exhibit A*, and any and all documents necessary to acquire the approximately 0.92-acre tract or tracts of land in the Ventana Addition, Phase II, Lot 7, an addition to the Town of Hickory Creek, Denton County, Texas, on the terms as described in said real estate sales contract (CAD ID # 228134), on the terms as described in said real estate sales contract.

Section 3. SEVERABILITY CLAUSE

It is hereby declared to be the intention of the Board of Directors that the phrases, clauses,

sentences, paragraphs and sections of this Resolution are severable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Resolution, since the same would have been enacted by the Board of Directors without the incorporation of this Resolution of any such unconstitutional phrase, clause, sentence, paragraph or section.

Section 4. EFFECTIVE DATE

That this Resolution shall become effective immediately upon its passage.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Hickory Creek Economic Development Corporation, on this the ____ day of _____, 2022.

APPROVED:

Bruce Enriquez, President

ATTEST:

Nancy Koket, Secretary

Exhibit A

Real Estate Sales Contract
On 0.92-Acres of Land