

# Wylie Economic Development Corporation Board Special Called Meeting

July 12, 2022 – 8:30 AM

WEDC Office Conference Room - 250 South Highway 78, Wylie, Texas  
75098



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## CALL TO ORDER

## INVOCATION & PLEDGE OF ALLEGIANCE

## COMMENTS ON NON-AGENDA ITEMS

*Any member of the public may address Board regarding an item that is not listed on the Agenda. Members of the public must fill out a form prior to the meeting in order to speak. Board requests that comments be limited to three minutes for an individual, six minutes for a group. In addition, Board is not allowed to converse, deliberate or take action on any matter presented during citizen participation.*

## CONSENT AGENDA

*All matters listed under the Consent Agenda are considered to be routine by the Board and will be enacted by one motion. There will not be separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.*

- A. Consider and act upon approval of Minutes from the June 15, 2022 Regular Meeting of the WEDC Board of Directors.

## REGULAR AGENDA

1. Consider and act upon Resolution 2022-01(R) between the WEDC and Government Capital Corporation.
2. Consider and act upon a Residential Real Estate Agreement between the WEDC and Hanif Parupia & Zahida Parupia.

## DISCUSSION ITEMS

- DS1. Discuss issues surrounding the FY 2022-2023 WEDC Budget.

## EXECUTIVE SESSION

### **Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.**

A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on its negotiating position.

- ES1. Consider the sale or acquisition of properties located at Ballard/Brown, Brown/Eubanks, FM 1378/Parker, FM 544/Cooper, FM 544/Sanden, State Hwy 78/Alanis, and State Hwy 78/Brown.

### **Sec. 551.074. PERSONNEL MATTERS; CLOSED MEETING.**

- (a) This chapter does not require a governmental body to conduct an open meeting:
- (1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or
  - (2) to hear a complaint or charge against an officer or employee.
- (b) Subsection (a) does not apply if the officer or employee who is the subject of the deliberation or hearing requests a public hearing.

ES2. Evaluation of WEDC Staff.

**Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING.**

This chapter does not require a governmental body to conduct an open meeting:

- (1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or
- (2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

ES3. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2020-11b, 2021-2d, 2021-4a, 2021-5a, 2021-6a, 2021-6c, 2021-8a, 2021-9a, 2021-9e, 2021-9f, 2021-11a, 2021-12a, 2022-1a, and 2022-7a.

**RECONVENE INTO OPEN SESSION**

*Take any action as a result from Executive Session.*

**FUTURE AGENDA ITEMS**

**ADJOURNMENT**

**CERTIFICATION**

I certify that this Notice of Meeting was posted on July 8, 2022 at 8:30 a.m. on the outside bulletin board at Wylie City Hall, 300 Country Club Road, Building 100, Wylie, Texas, a place convenient and readily accessible to the public at all times.

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*Stephanie Storm, City Secretary*

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*Date Notice Removed*

The Wylie Municipal Complex is wheelchair accessible. Sign interpretation or other special assistance for disabled attendees must be requested 48 hours in advance by contacting the City Secretary's Office at 972.516.6020. Hearing impaired devices are available from the City Secretary prior to each meeting.

If during the course of the meeting covered by this notice, the Board should determine that a closed or executive meeting or session of the Board or a consultation with the attorney for the City should be held or is required, then such closed or executive meeting or session or consultation with attorney as authorized by the Texas Open Meetings Act, Texas Government Code § 551.001 et. seq., will be held by the Board at the date, hour and place given in this notice as the Board may conveniently meet in such closed or executive meeting or session or consult with the attorney for the City concerning any and all subjects and for any and all purposes permitted by the Act, including, but not limited to, the following sanctions and purposes:

Texas Government Code Section:

§ 551.071 – Private consultation with an attorney for the City.

§ 551.072 – Discussing purchase, exchange, lease or value of real property.

§ 551.073 – Discussing prospective gift or donation to the City.

§ 551.074 – Discussing personnel or to hear complaints against personnel.

§ 551.076 – Discussing deployment of security personnel or devices or security audit.

§ 551.087 – Discussing certain economic development matters.

**Minutes**  
**Wylie Economic Development Corporation**  
**Board of Directors Meeting**  
 June 15, 2022 – 8:30 A.M.  
 WEDC Offices – Conference Room  
 250 S Hwy 78 – Wylie, TX 75098

**CALL TO ORDER**

*Announce the presence of a Quorum*

President Demond Dawkins called the meeting to order at 8:32 a.m. Board Members present were Melisa Whitehead, Gino Mulliqi, Tim Gilchrist, and Blake Brininstool.

Ex-Officio Members Mayor Matthew Porter and City Manager Brent Parker were present.

WEDC staff present included Executive Director Jason Greiner, BRE Director Angel Wygant, Senior Assistant Rachael Hermes, Administrative Assistant Marissa Butts, and Intern Will Kelly.

**INVOCATION & PLEDGE OF ALLEGIANCE**

Angel Wygant gave the invocation and led the Pledge of Allegiance.

**COMMENTS ON NON-AGENDA ITEMS**

With no citizen participation, President Dawkins moved to Consent Agenda.

**CONSENT AGENDA**

*All matters listed under the Consent Agenda are considered to be routine by the WEDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.*

- A. Consider and act upon approval of Minutes from the May 20, 2022 Regular Meeting of the WEDC Board of Directors.**
- B. Consider and act upon approval of the May 2022 WEDC Treasurer's Report.**

**Board Action**

A motion was made by Gino Mulliqi, seconded by Blake Brininstool, to approve the Consent Agenda as presented. A vote was taken, and the motion passed 5-0.

**REGULAR AGENDA**

- 1. Consider and act upon a Second Amendment to the Letter of Understanding between WEDC and Union Pacific.**

**Staff Comments**

Staff discussed the Letter of Understanding (LOU) between Union Pacific and the WEDC for the purchase of the .476-acre lot adjacent to 401 N. Keefer. The Board approved the First Amendment to the LOU on April 22, 2022. Union Pacific is requesting an additional extension to the LOU in order to allow more time to get the deed finalized by their legal department. The Second Amendment to the LOU amends the closing date from May 30, 2022 to July 30, 2022. Staff anticipates closing on the property on or before July 29, 2022.

**Board Action**

A motion was made by Tim Gilchrist, seconded by Melisa Whitehead, to approve a Second Amendment to the Letter of Understanding between the WEDC and Union Pacific for the purchase of a .476-acre

property and further authorizing the WEDC Executive Director to execute the amendment. A vote was taken, and the motion passed 5-0.

**2. Consider and act upon issues surrounding the flood study at State Hwy 78/Alanis.**

**Staff Comments**

Staff discussed the flood study at State Hwy 78/Alanis conducted by Kimley-Horn and Associates, Inc. Staff reviewed the findings of the flood study and noted that the previously approved tasks 1-4 and 6-7 of the Professional Services Agreement were near completion. Subject to Board approval, the next phase of the study will include tasks 5, 8, and 9 of the Professional Services Agreement. Approval of these tasks will allow Kimley- Horn to submit/permit the plans and flood plain analysis report with the City and submit the LOMR to the City and FEMA for review and approval. Staff noted that this agreement does not include the FEMA LOMR fee of \$8,000, but the amount is accounted for in the Motion for Board approval.

**Board Action**

A motion was made by Gino Mulliqi, seconded by Blake Brininstool, to award the remainder of the contract to Kimley-Horn and Associates, Inc. in the amount of \$75,500 and further authorize the Executive Director to execute any and all necessary documents. A vote was taken, and the motion passed 5-0.

**3. Consider and act upon the award of bid for the sanitary sewer project at State Hwy 78/Alanis to Kimley-Horn and Associates, Inc.**

**Staff Comments**

Staff discussed potential infrastructure improvements to help attract light industrial development to the area near State Hwy 78/Alanis. Staff reviewed a Professional Services Agreement with Kimley-Horn and Associates, Inc. for design of a sanitary sewer connection from the existing trunk line in Muddy Creek to the WEDC property at this location. This project requires a permanent easement and temporary construction easement for sanitary sewer across the Woodbridge Golf Club property, with future installation unlocking development of this site. The Board discussed the importance of communicating with neighboring residents to inform them of any future sanitary sewer line installation.

**Board Action**

A motion was made by Blake Brininstool, seconded by Tim Gilchrist, to award a contract to Kimley-Horn and Associates, Inc. in the amount of \$20,500 and further authorize the Executive Director to execute any and all necessary documents. A vote was taken, and the motion passed 5-0.

**DISCUSSION ITEMS**

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**DS1. Discussion regarding ICSC events.**

**Staff Comments**

Staff and the Board discussed a general overview of the ICSC Las Vegas event that took place May 22-24. There was estimated to be approximately 20,000 people in attendance. The board discussed the opportunity to market directly with end users to gain a greater understanding of what areas of our community meet the site selection criteria for development. The Board highlighted the importance of conveying the vision of the community as it relates to any future development. Additional discussion regarding potential projects will be reviewed during Executive Session.

**DS2. Discussion regarding Tax Increment Reinvestment Zones.**

**Staff Comments**

Staff discussed the potential implementation of two or three Tax Increment Reinvestment Zones (TIRZs). City Council will be considering this item during upcoming budget discussions and staff has designated funding for this economic development function within the proposed FY 22-23 budget for the Board's review. After further discussion, staff will bring updated numbers to reflect funding for three TIRZs within FY 22-23.

President Dawkins moved to DS4. Item DS3 will be considered after Executive Session for discussion purposes.

**DS4. Staff report: WEDC Property Update, Downtown Parking, Engineering Report, Upcoming Events, and WEDC Activities/Programs.**

**Staff Comments**

Staff referred the Board to the Agenda Report provided in the packet for all updates related to WEDC-owned properties, downtown parking, engineering reports, upcoming events, and WEDC activities/programs.

**EXECUTIVE SESSION**

Recessed into Closed Session at 9:29 a.m. in compliance with Section 551.001, et. seq. Texas Government Code, to wit:

**Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.**

**ES1. Consider the sale or acquisition of properties located at Ballard/Brown, Brown/Eubanks, FM 1378/Parker, FM 544/Cooper, FM 544/Sanden, State Hwy 78/Alanis, State Hwy 78/Ballard, State Hwy 78/Birmingham, and State Hwy 78/Brown.**

**Sec. 551.074. PERSONNEL MATTERS; CLOSED MEETING.**

**ES2. Evaluation of WEDC Staff.**

**Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING**

**ES3. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2017-10a, 2020-11b, 2021-2d, 2021-4a, 2021-4b, 2021-5a, 2021-6a, 2021-6c, 2021-7a, 2021-8a, 2021-9e, 2021-9f, 2021 9g, 2021-11a, 2021-12a, 2021-12b, 2022-6a, 2022-6b, and 2022-6c.**

**RECONVENE INTO OPEN SESSION**

*Take any action as a result of the Executive Session.*

President Dawkins reconvened into Open Session at 10:48 a.m. and moved back to item DS3.

**DS3. Discuss issues surrounding the FY 2022-2023 WEDC Budget.**

**Staff Comments**

Staff referenced the FY 22-23 working budget, noting that final numbers for personnel and infrastructure will be finalized next month. Additionally, considerations made during the Executive Session will be incorporated into the final FY 22-23 budget. Staff discussed the current budget and remaining FY expenses in order to calculate the ending cash balance. Staff reviewed the anticipated expenditures for

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FY 22-23. Staff noted that expenses previously allocated to Capital Outlay / Infrastructure are now being accounted for within the Special Services account. This request was initiated by the City of Wylie Finance department as they do not consider the infrastructure projects to be capital assets to the organization. As a result, funds previously allocated to Capital Outlay have been moved to Special Services. Staff has requested subaccounts within Special Services to better identify the expenses associated with real estate or infrastructure. Staff projects a beginning fund balance of \$886,357 for FY 22-23 and will bring a final budget to the Board on July 20, 2022.

#### **FUTURE AGENDA ITEMS**

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There were no Items requested for inclusion on future agendas.

#### **ADJOURNMENT**

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With no further business, President Dawkins adjourned the WEDC Board meeting at 7:57 a.m.

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**Demond Dawkins, President**

**ATTEST:**

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**Jason Greiner, Executive Director**



# Wylie Economic Development Board

## AGENDA REPORT

<b>Meeting Date:</b>	<u>July 12, 2022</u>	<b>Item Number:</b>	<u>1</u>
<b>Prepared By:</b>	<u>Jason Greiner</u>	<b>Account Code:</b>	<u></u>
<b>Date Prepared:</b>	<u>7-6-22</u>	<b>Exhibits:</b>	<u>1</u>

### Subject

Consider and act upon Resolution 2022-01(R) between the WEDC and Government Capital Corporation.

### Recommendation

Motion to approve Resolution 2022-01(R) between the WEDC and Government Capital Corporation.

### Discussion

As the Board will recall, Staff WEDC staff began the process of evaluating options to borrow additional funds to finance the costs of construction for improvements to City infrastructure in order to promote economic development in the City of Wylie. Following input from the Board, Staff requested term sheets to reflect an \$8MM loan with a 240-month term and 5-year call restriction for infrastructure improvements.

Passage of Resolution 2022-01(R) authorizes the borrowing of funds by the WEDC Board, with ratification of the Resolution being presented to Council on July 12, 2022. The attached exhibit contains the Loan Agreement, Series 2022 Note, Sales Tax Remittance Agreement, General Certificate of Corporation, and Resolution Documents that will authorize the borrowing of the funds for these tax-exempt improvements.

Tax-Exempt Loan Terms: 240 months at 4.8% interest rate with a 5-year call restriction. The target funding date is July 20, 2022.

Tentative Timeline for Funding:

- 7/12/22 WEDC- Pass Authorizing Resolution (Authorizing the Borrowing)
- 7/12/22 City Council Action Item- Pass Sales Tax Remittance Resolution (Ratifying WEDC action)
- 7/20/22 WEDC Board Meeting- Budget Amendment to accept the Funds and Approve the FY 23 Budget
- 7/20/22 Target Funding Date (wire transfer funds per Funding Memorandum)
- 7/26/22 City Council Action Item- Budget Amendment to Accept the Funds and Approval of the WEDC Budget

As noted above, approval of WEDC Resolution 2022-01(R) provides Board authorization for the borrowing of funds for the loan in the principal amount of \$8,108,000.



**CLOSING DOCUMENTS INDEX**  
**\$8,108,000.00 SERIES 2022 NOTE (TAX EXEMPT)**

**GOVERNMENT CAPITAL CORPORATION**  
**("Lender")**  
**and**  
**WYLIE ECONOMIC DEVELOPMENT CORPORATION**  
**("Corporation")**

**Dated as of July 20, 2022**

<b><i>Document No.</i></b>	<b><i>Document Description</i></b>
1	Loan Agreement between Lender and Corporation  Exhibit A – Form of Note
2	Series 2022 Note executed by Corporation and payable to Lender  Schedule I – Payment Schedule
3	Sales Tax Remittance Agreement executed by the Corporation and the City of Wylie, Texas (the “City”)
4	General Certificate of Corporation
5	Resolution of Corporation
6	General Certificate of the City  Exhibit A – Resolution/Order Calling Election, Notice of Election and Resolution/Order Canvassing Election Returns
7	Resolution of the City  Exhibit A - Sales Tax Remittance Agreement
8	Tax Certificate
9	Form 8038-G

<b><i><u>Document No.</u></i></b>	<b><i><u>Document Description</u></i></b>
10	Parity Certificate
11	Opinion of Counsel
12	Articles of Incorporation of Corporation
13	Certificate of Good Standing for the Corporation from Texas Comptroller
14	Certificate of Fact for the Corporation from Texas Secretary of State

**LOAN AGREEMENT**

**between**

**GOVERNMENT CAPITAL CORPORATION**

**and**

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

**\$8,108,000.00**

**Dated as of July 20, 2022**

## LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “*Agreement*”), dated as of July 20, 2022, is between **GOVERNMENT CAPITAL CORPORATION** (the “*Lender*”), and the **WYLIE ECONOMIC DEVELOPMENT CORPORATION** (the “*Corporation*”), a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 504, Local Government Code, as amended (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (collectively, the “*Act*”), created by or on behalf of the City of Wylie, Texas (the “*City*”).

### W I T N E S S E T H:

**WHEREAS**, the City has established, levied, is maintaining and collecting on behalf of the Corporation the Economic Development Sales and Use Tax pursuant to the Act;

**WHEREAS**, the Corporation has asked the Lender to make a loan to the Corporation for the purpose of (i) financing the construction of improvements to City infrastructure including without limitation the City’s road system, water and wastewater systems and gas system, as permitted under the Act (the “*Project*”); and (ii) paying costs of issuing the loan, such loan to be secured by and payable from the proceeds of the Economic Development Sales and Use Tax;

**WHEREAS**, completing the Project is important to the economic growth and development of the City and will benefit the City’s residents by aiding the City’s efforts to encourage economic growth and development, stimulate commerce, promote or develop new or expanded business enterprises, enhance the health, safety, and welfare of the City’s residents and promote long-term debt service savings;

**WHEREAS**, the Lender is willing to make such loan to the Corporation, on the terms and conditions hereinafter set forth;

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements herein expressed, the Lender and the Corporation agree as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

**Section 1.1** **Definitions** The capitalized terms used in this Agreement shall have the following respective meanings unless the context otherwise requires:

Act - has the meaning ascribed to such term in the first paragraph hereof.

Additional Parity Debt - means: additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the

Pledged Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Existing Indebtedness and the Series 2022 Note.

Additional Subordinate Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are junior or subordinate to the lien on the Pledged Revenues securing the payment of the Series 2022 Note.

Agreement - has the meaning ascribed to such term in the first paragraph hereof.

Bond Counsel – Naman Howell Smith & Lee, PLLC.

Business Day - Any day, other than a Saturday, Sunday, or legal holiday, on which the offices of the Lender are not required or authorized by law or executive order to be closed.

City - has the meaning ascribed to such term in the first paragraph hereof.

Closing Date - The date that the Series 2022 Note is delivered to the Lender.

Code - The Internal Revenue Code of 1986, as amended, and all applicable regulations and any official rulings and determinations under the above.

Corporation - has the meaning ascribed to such term in the first paragraph hereof.

Costs of Issuance - The costs and expenses incurred by the Corporation with respect to the authorization, execution and delivery of the Loan Documents and all documentation related thereto.

Debt Service Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Debt Service Requirement - The amount necessary to pay the principal of and interest due and owing on the Series 2022 Note during each respective fiscal year of the Corporation.

Economic Development Sales and Use Tax - The ½ of 1% sales and use tax authorized to be levied by the City on behalf of the Corporation for the promotion of economic development pursuant to the Act and elections duly held.

Event of Default - Unless waived in writing by the Lender, the occurrence of any of the following:

(a) the failure of the Corporation to make any of the Series 2022 Note Payments when due if such failure is not cured within fifteen (15) days after Lender sends the Corporation written notice specifying such failure;

(b) the failure of the Corporation to comply with any other covenant, condition, or agreement under this Agreement, and the continuation of such failure for a period of thirty (30) days after the date that the Corporation acquired actual knowledge or written notice of such failure, which knowledge may take the form of notice specifying such failure given to the Corporation by the Lender;

(c) bankruptcy, insolvency, appointment of a receiver for, or the failure to discharge a judgment against, the Corporation;

(d) the violation of any representation or warranty made by the Corporation under Section 5.2 hereof; or

(e) the failure of the Corporation to perform any of its obligations under or comply with any provisions of this Agreement not described in (a) or (b) above or any other agreement with the Lender to which it may be a party or by which it is bound.

Existing Parity Indebtedness - means any note, bond or other debt obligations of the Corporation outstanding as of the Closing Date and payable from and secured in whole or in part by liens on the Pledged Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Series 2022 Note.

Interest Payment Date - The date interest payments are due on the Loan, as set forth in the Series 2022 Note.

Lender - Government Capital Corporation, together with its successors and assigns.

Loan - The loan from the Lender to the Corporation made pursuant to this Agreement.

Loan Documents - Collectively, this Agreement, the Series 2022 Note, the Sales Tax Remittance Agreement, and the Resolution.

Maximum Interest Rate - The maximum rate of interest allowed under Chapter 1204, Government Code, as amended, but not to exceed the “*applicable interest rate ceiling*” as determined under Chapter 303 of the Texas Finance Code from time to time in effect.

Series 2022 Note - The promissory note of even date herewith (such promissory note, as the same may be renewed, extended, amended or otherwise modified from time to time) delivered pursuant to this Agreement in substantially the form attached hereto as Exhibit A, and any promissory note executed and delivered by the Corporation in replacement thereof or in substitution therefor.

Series 2022 Note Payments - The payments required by Section 2.3 to be made by the Corporation in payment of the principal of and interest on the Series 2022 Note.

Pledged Revenues - 100% of the funds collected by the City from the levy of the Economic Development Sales and Use Tax, without deduction, offset or credit for any administrative charges or expenses incurred by the City or the Corporation in connection with the levy and collection of the Economic Development Sales and Use Tax, other than any amounts due and owing to the Comptroller of Public Accounts of the State for collection costs and other charges.

Principal Amount - \$8,108,000.00.

Project: - shall have the meaning set forth in the preamble of this Agreement.

Resolution - The resolution of the Board of Directors of the Corporation authorizing the execution and delivery of this Agreement and the Series 2022 Note and the pledge of the Pledged Revenues to the payment of the principal of and interest on the Series 2022 Note, and any amendments or supplements thereto.

Sales Tax Remittance Agreement - The Sales Tax Remittance Agreement dated as of even date herewith by and between the Corporation and the City, as same may be amended, restated, supplemented and/or otherwise modified.

State - The State of Texas.

**Section 1.2 Interpretative Matters** Whenever the context requires:

- (i) references in this Agreement of the singular number shall include the plural and vice versa; and
- (ii) words denoting gender shall be construed to include the masculine, feminine, and neuter.

(b) The table of contents and the titles given to any article or section of this Agreement are for convenience of reference only and are not intended to modify the meaning of the article or section.

## ARTICLE II

### THE LOAN; REPAYMENT OF THE LOAN

**Section 2.1 Financing the Loan** Subject to the terms and conditions set forth in this Agreement, including without limitation the conditions set forth in Section 2.2, and for and in consideration of the payment by the Corporation of its obligations under this Agreement and the Series 2022 Note and the covenants and agreements herein contained, the Lender will, on the Closing Date, advance to and for the sole use and benefit of the Corporation an amount equal to the Principal Amount for the exclusive purpose of financing the costs of the Project and the paying Costs of Issuance.

**Section 2.2 Conditions to Closing** The obligation of the Lender to make the advance pursuant to Section 2.1 hereof shall be subject to the following conditions:

(a) The representations of the Corporation herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date as if made on the Closing Date;

(b) On the Closing Date, the Loan Documents shall be in full force and effect, assuming due authorization and execution by the other parties thereto, and shall not have been amended or supplemented except as may have been agreed to in writing by the Lender;

(c) At or prior to the Closing Date, the Lender shall have received each of the following documents:

(i) This Agreement executed by an authorized officer of the Corporation;

(ii) The Series 2022 Note executed by an authorized officer of the Corporation;

(iii) A certificate, dated the Closing Date, executed by an authorized officer of the Corporation, to the effect that (A) the representations and warranties of the Corporation contained in this Agreement are true and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date; (B) the Resolution and this Agreement are in full force and effect and have not been amended or supplemented except as may have been approved in writing by the Lender; (C) the Corporation is not in default with respect to any of its outstanding obligations; and (D) no litigation is pending or, to the best of their knowledge, threatened in any court to restrain or enjoin the execution and delivery of this Agreement or the Series 2022 Note or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Loan Documents, or contesting the powers of the Board of Directors of the Corporation;

(iv) Certified copies of resolutions of the City and the Corporation authorizing execution, delivery and performance of all of the Loan Documents and authorizing the borrowing hereunder, along with such certificates of existence, certificates of good standing and other certificates or documents as the Lender may reasonably require to evidence the Corporation's authority;

(v) True copies of all organizational documents of the Corporation, including all amendments, restatements or supplements thereto;

(vi) An opinion of counsel to the Corporation which shall specifically provide that (1) the Corporation is a validly existing non-profit corporation created by the City of Wylie pursuant to Chapter 504 of the Act and (2) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents.

**Section 2.3 Repayment Terms** The Corporation agrees to execute and deliver the Series 2022 Note to the Lender upon the advance of the Principal Amount by the Lender to the Corporation pursuant to Section 2.1.

(b) The Series 2022 Note shall be dated the Closing Date, shall be in an aggregate principal amount equal to the Principal Amount and shall be payable in installments on the dates and in the amounts specified in the Series 2022 Note.

(c) Interest shall accrue and be paid on the outstanding Principal Amount as specified in the Series 2022 Note.



**Section 2.4 Series 2022 Note Payments** All Series 2022 Note Payments shall be made on the applicable payment date in immediately available funds and shall be paid to the Lender at the address provided to the Corporation pursuant to Section 8.2.

**Section 2.5 Series 2022 Note Payments Due on Business Days** If the regularly scheduled due date for a Series 2022 Note Payment is not a Business Day, the due date for such payment shall be the next succeeding Business Day, and payment made on such succeeding Business Day shall have the same force and effect as if made on the regularly scheduled due date.

**Section 2.6 Prepayment of Series 2022 Note** (a) Voluntary Prepayment. The Corporation may at its option prepay the principal amount of the Series 2022 Note outstanding hereunder, in whole, or in part, on any payment date on or after August 20, 2027. If prepaid in whole, the prepayment price shall be an amount equal to the Early Redemption Value set forth in the Series 2022 Note. The Corporation may, at any time, prepay in part the principal amount of the Series 2022 Note outstanding hereunder so long as such prepaid principal amount is fifty thousand and 00/100 dollars (\$50,000) or greater on any payment date. In the event of a prepayment hereunder, such amount prepaid shall be deducted from the principal amount due under the Series 2022 Note. In the event the Corporation desires to prepay the Series 2022 Note in full as set forth in this Section 2.6 and the Corporation has made one or more partial prepayments of principal prior to such time, the Corporation shall advise the Lender of its desire to prepay the Series 2022 Note in full at least thirty (30) days prior to the payment date and Lender shall notify the Corporation of the Early Redemption Value which shall be due to prepay the Series 2022 Note in full.

**Section 2.7 Limited Obligation** The obligations of the Corporation hereunder are special limited obligations thereof and neither the Series 2022 Note nor any instrument related to this Agreement may give a holder a right to demand payment from any source other than the Economic Development Sales and Use Tax imposed by Chapter 504 of the Act and pledged hereunder.

**Section 2.8 Segregation of Economic Development Sales and Use Tax** The Corporation shall or shall cause the City to maintain a separate fund into which shall be deposited the Economic Development Sales and Use Tax and the Corporation shall or shall cause the City to segregate such taxes collected from the general fund of the City.

## ARTICLE III

### ADDITIONAL DEBT

#### **Section 3.1 Additional Parity Debt**

(a) For so long as the Corporation is obligated hereunder and under the Series 2022 Note, the Corporation shall have the right to issue Additional Parity Debt when issued in

compliance with the law and terms and conditions hereinafter appearing, the lien or pledge securing such Additional Indebtedness shall occupy a position of parity and equal dignity with the lien or pledge securing the Notes, so long as prior to doing the same:

(i) the Corporation furnishes to the Lender a signed statement, supported by its audit or other financial presentation acceptable to the Lender, that the Corporation's net revenues for the previous 24 months, prior to incurring such additional debt, are at least 1.15 times the annual debt service payments due on (i) the Series 2022 Note, (ii) any other then outstanding Existing Parity Indebtedness of the Corporation, and (iii) the proposed new debt yet to be incurred. Such statement shall be furnished to the Lender at least 14 days prior to the time any additional debt is incurred;

(ii) Net revenues shall mean the gross revenues of the Corporation, less its operating expenses, as determined by GAAP. Depreciation or amortization costs shall not be counted as operating expenses.

### **Section 3.2 Additional Subordinate Debt**

(a) The Corporation may issue or incur Additional Subordinate Debt without restriction.

## **ARTICLE IV**

### **SPECIAL AGREEMENTS**

**Section 4.1 Obligations of Corporation Unconditional** The obligation of the Corporation to make the payments required by Section 2.3 shall be absolute and unconditional. The Corporation shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Corporation may have or assert against the Lender or any other person.

(b) Until such time as the Series 2022 Note is fully paid the Corporation:

(i) will not suspend or discontinue, or permit the suspension or discontinuance of, any Series 2022 Note Payment;

(ii) will perform and observe all of its other agreements contained in this Agreement; and

(iii) except by full payment and retirement of the Series 2022 Note will not terminate this Agreement for any cause.

**Section 4.2 Agreement as Security Agreement** An executed copy of this Agreement shall constitute a security agreement pursuant to applicable law, with the Lender as the secured party. The lien, pledge, and security interest of the Lender created in this Agreement shall become effective immediately upon the Closing Date, and the same shall be continuously effective for so long as the Series 2022 Note is outstanding.

(b) A fully executed copy of this Agreement and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

(c) The provisions of this section are prescribed pursuant to the Bond Procedures Act of 1981 (Chapter 1204, Government Code), as amended, and other applicable laws of the State. If any other applicable law, in the opinion of counsel to the Corporation or in the opinion, reasonably exercised, of counsel to the Lender, requires any filing or other action additional to the filing pursuant to this section in order to preserve the priority of the lien, pledge, and security interest of the Lender created by this Agreement, the Corporation shall diligently make such filing or take such other action to the extent required by law to accomplish such result.

**Section 4.3 Pledge and Source of Payment** The Corporation hereby covenants that all Pledged Revenues shall be deposited and paid into the Debt Service Fund established in Section 4.4 hereof, and shall be applied in the manner set out herein, to provide for the payment of principal and interest on the Series 2022 Note and, to the extent permitted, any Existing Parity Indebtedness and Additional Debt and all expenses of paying the same. The obligations of the Corporation under the Series 2022 Note and any Existing Parity Indebtedness and Additional Debt shall be special limited obligations of the Corporation payable solely from, and secured by a first lien on, the Pledged Revenues, and collected and received by the Corporation, which Pledged Revenues shall, in the manner herein provided, be set aside and pledged to the payment of the Series 2022 Note and any Existing Parity Indebtedness and Additional Debt in the Debt Service Fund. The Lender and any owner of any Existing Parity Indebtedness and Additional Debt shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Lender and any owner of any Existing Parity Indebtedness and Additional Debt shall never have the right to demand payment from sales tax revenues in excess of those collected from the Economic Development Sales and Use Tax.

**Section 4.4 Debt Service Fund**. The Debt Service Fund (the “*Debt Service Fund*”) is hereby created, and the Debt Service Fund shall be maintained and accounted for as hereinafter provided, so long as the Series 2022 Note remains outstanding. For purposes of this Section 4.4 and this Agreement, the Corporation’s existing general fund may serve as the Debt Service Fund, unless the Corporation elects to establish a separate Debt Service Fund.

**Section 4.5 Flow of Funds** All Pledged Revenues shall be deposited as collected into the Debt Service Fund. For purposes of this Section 4.5 and this Agreement, the Lender and the Corporation agree that the Corporation’s general fund may be the Debt Service Fund unless the Corporation elects to establish a separate Debt Service Fund. Money from time to time on deposit to the credit of the Debt Service Fund shall be applied as follows in the following order and priority:

(a) First, to pay principal of and interest on the Series 2022 Note and other obligations secured by the Pledged Revenues; and

(b) Second, to be used by the Corporation for any lawful purpose.

After making any transfers required into any other funds created or any subordinate lien obligations, any money remaining in the Debt Service Fund shall be considered surplus, and may be used by the Corporation for any lawful purpose.

**Section 4.6 Investment of Funds; Transfer of Investment Income** Money in the Debt Service Fund may, at the option of the Corporation, be invested in time deposits or certificates of deposit of commercial banks secured in the manner required by law for public funds and insured by the Federal Deposit Insurance Corporation to the maximum extent permitted by law, or be invested in direct obligations of, or obligations fully guaranteed by, the United States of America, or in any other investments authorized by the laws of the State; provided that all such deposits or investments shall be made in such manner that the money required to be expended from any fund will be available at the proper time or times. Any obligation in which money is so invested shall be kept and held in the official depository bank of the Corporation at which the fund is maintained from which the investment was made. All such investments shall be promptly sold when necessary to prevent any default in connection with the Series 2022 Note or any Additional Debt.

All interest and income derived from such deposits and investments shall be transferred or credited as received to the general fund, and shall constitute Pledged Revenues.

**Section 4.7 Security for Uninvested Funds** All uninvested money on deposit in, or credited to, the Debt Service Fund shall be secured by the pledge of security as provided by the laws of the State.

**Section 4.8 Financial Statements and Reports** For so long as any amounts remain outstanding under the Series 2022 Note, the Corporation will promptly furnish to the Lender from time to time upon request such information regarding the business and affairs and financial condition of the Corporation as the Lender may reasonably request, and furnish to the Lender promptly after available and in any event within one hundred eighty (180) days of each fiscal year end, current audited financial statements, on a consolidated basis, of the Corporation, or if not separately prepared, then of the City, including (i) a balance sheet, (ii) statement of revenues, expenses and changes in fund balances, (iii) statements of cash flow, (iv) operating fund budget analysis, and (iv) appropriate Series 2022 Notes and attachments to the financial statements.

**Section 4.9 Notice of Contingent Liabilities** Within thirty (30) days after the Corporation knows or has reason to know of the occurrence thereof, the Corporation shall give the Lender written notice of any actual or potential contingent liability in excess of \$50,000.00.

**Section 4.10 Inspection Rights** At any reasonable time and from time to time, the Corporation will permit representatives of the Lender to examine, copy, and make extracts from its books and records, to visit and inspect its properties, and to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants.

**Section 4.11 Keeping Books and Records** The Corporation will maintain proper books of record and account in which full, true, and correct entries in conformity with generally accepted accounting principles shall be made of all dealings and transactions in relation to its business and activities.

**ARTICLE V**

**REPRESENTATIONS AND WARRANTIES**

**Section 5.1 Representations and Warranties of Lender** The Lender represents and warrants to the Corporation the following:

- (a) The Lender has all necessary power and authority to enter into and perform this Agreement.
- (b) The Lender has taken all actions required to authorize and execute this Agreement and to perform its obligations hereunder and the execution, delivery and performance by the Lender of and compliance with the provisions of this Agreement will not conflict with any existing law, regulation, rule, decree or order or any agreement or other instrument by which the Lender is bound.

**Section 5.2 Representations by the Corporation** The Corporation represents, warrants and covenants to the Lender as follows:

- (a) The Corporation is a nonprofit economic development corporation, within the meaning of Chapter 504 (formerly Section 4A) of the Act, has all of the rights, powers, privileges, authority and functions given by the general laws of the State to nonprofit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, except as otherwise provided in Section 501.054(a) of the Act (formerly Section 23(a) of the Act), and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions contemplated herein and to carry out its obligations hereunder.
- (b) The Corporation is duly organized, validly existing, and in good standing under the laws of the State. The Corporation has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered by the Corporation pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Loan Documents. All corporate action on the part of the Corporation which is required for the execution, delivery, performance and observance by the Corporation of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Corporation do not contravene applicable law or any contractual restriction binding on or affecting the Corporation.
- (c) The Corporation has duly approved the borrowing of funds from the Lender and has received the approval of the City therefor; no other authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required as a condition to the performance by the Corporation of its obligations under any of the Loan Documents.

(d) This Agreement and the Series 2022 Note are legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(e) There is no default of the Corporation in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Corporation to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Corporation, threatened action or proceeding before any court, governmental agency or department or arbitrator (i) to restrain or enjoin the execution or delivery of this Agreement and the Series 2022 Note or the collection of any Pledged Revenues to pay the Series 2022 Note, (ii) in any way contesting or affecting the authority for the execution and delivery or the validity of the Loan Documents, or (iii) in any way contesting the levy of the Economic Development Sales and Use Tax or the existence of the Corporation or the title or powers of the officers of the Corporation.

(g) In connection with the authorization, execution and delivery of this Agreement and the Series 2022 Note, the Corporation has complied with all provisions of the laws of the State, including the Act.

(h) The execution and delivery of the documents contemplated hereunder do not violate any provision of any instrument or agreement to which the Corporation is a party or by which it is bound.

(i) The Corporation has, by proper corporate action, duly authorized the execution and delivery of this Agreement.

(j) The Corporation is not in default under or in violation of the Constitution or any of the laws of the State relevant to the issuance of the Series 2022 Note or the consummation of the transactions contemplated hereby or in connection with such issuance, and has duly authorized the issuance of the Series 2022 Note and the execution and delivery of this Agreement. The Corporation agrees that it will do or cause to be done in a timely manner all things necessary to preserve and keep in full force and effect its existence, and to carry out the terms of this Agreement and the Indenture.

(k) The Corporation's books and records properly reflect the financial condition of the Corporation and, to the best of the Corporation's knowledge, there has been no material adverse change in the business, condition (financial or otherwise), operations, prospects or properties of the Corporation since the effective date of the Corporation's most recent financial statements.

### **Section 5.3 Tax Matters**

(a) The Corporation covenants to take any action to maintain, or refrain from any action which would adversely affect, the treatment of the Note as an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on which is not includable in “gross income” for federal income tax purposes. In furtherance thereof, the Corporation specifically covenants as follows:

(i) To refrain from taking any action which would result in the Series 2022 Note being treated as “private activity bonds” within the meaning of Section 141(a) of the Code;

(ii) To take any action to assure that no more than 10% of the proceeds of the Series 2022 Note or the projects financed therewith are used for any “private business use,” as defined in Section 141(b)(6) of the Code or, if more than 10% of the proceeds or the projects financed therewith are so used, that amounts, whether or not received by the Corporation with respect to such private business use, do not under the terms of this Agreement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10% of the debt service on the Series 2022 Note, in contravention of Section 141(b)(2) of the Code;

(iii) To take any action to assure that in the event that the “private business use” described in paragraph (ii) hereof exceeds 5% of the proceeds of the Series 2022 Note or the projects financed therewith, then the amount in excess of 5% is used for a “private business use” which is “related” and not “disproportionate,” within the meaning of Section 141(b)(3) of the Code, to the governmental use;

(iv) To take any action to assure that no amount which is greater than 5% of the proceeds of the Series 2022 Note is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of Section 141(c) of the Code;

(v) To refrain from taking any action which would result in the Series 2022 Note being “federally guaranteed” within the meaning of Section 149(b) of the Code;

(vi) Except to the extent permitted by Section 148 of the Code and the regulations and rulings thereunder, to refrain from using any portion of the proceeds of the Series 2022 Note, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Note;

(vii) To otherwise restrict the use of the proceeds of the Note or amounts treated as proceeds of the Series 2022 Note, as may be necessary, so that the Note does not otherwise contravene the requirements of Section 148 of the Code (relating to arbitrage) and, to the extent applicable, Section 149(d) of the Code (relating to advance refundings);

(viii) Except to the extent otherwise provided in Section 148(f) of the Code and the regulations and rulings thereunder, to pay to the United States of America at least once during each five year period (beginning on the issue date of the Note an amount that is at least equal to 90% of the “Excess Earnings,” within the meaning of Section 148(f) of the Code, and to pay to the United States of America, not later than 60 days after the Note has been paid in full, 100% of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code; and

(ix) To maintain such records as will enable the Corporation to fulfill its responsibilities under this subsection and Section 148 of the Code and to retain such records for at least six years following the final payment of principal and interest on the Series 2022 Note.

For the purposes of the foregoing, in the case of a refunding bond, the term proceeds includes transferred proceeds and, for purposes of paragraphs (ii) and (iii), proceeds of the refunded obligations.

The covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Note, the Corporation will not be required to comply with any covenant contained herein to the extent that such noncompliance, in the opinion of nationally-recognized bond counsel, will not adversely affect the exclusion from gross income of interest on the Note under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2022 Note, the Corporation agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exclusion from gross income of interest on the Note under Section 103 of the Code.

(b) Proper officers of the Corporation charged with the responsibility of issuing the Series 2022 Note are hereby authorized and directed to execute any documents, certificates, or reports required by the Code and to make such elections, on behalf of the Corporation, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2022 Note.

(c) Notwithstanding any other provision in this Agreement, to the extent necessary to preserve the exclusion from gross income of interest on the Note under Section 103 of the Code, the covenants contained in this subsection shall survive the later of the defeasance or discharge of the Series 2022 Note.

(d) Covenants Regarding Sale, Lease, or Disposition of Financed Property. The Corporation covenants that the Corporation will regulate the use of the property financed, directly or indirectly, with the proceeds of the Series 2022 Note and will not sell, lease (other than to the Corporation’s contracted service provider), or otherwise dispose of such property unless (i) the Corporation takes the remedial measures as may be required by the Code and the regulations and rulings thereunder in order to preserve the exclusion from gross income of interest on the Note under Section 103 of the Code or (ii) the Corporation seeks the advice of nationally-recognized bond counsel with respect to such sale, lease, or other disposition.



(e) The representations above shall be deemed to be made on and as of the date hereof and as of the date of the Series 2022 Note.

## ARTICLE VI

### REMEDIES SECTION

**Section 6.1 Remedies Available** So long as any Event of Default has occurred and is continuing, the Lender may take any action at law or in equity to collect all amounts then due under this Agreement and the enforcing of compliance with any other obligation of the Corporation under this Agreement.

(b) In addition to the remedies provided in subsection (a) of this Section, the Lender shall, to the extent permitted by law, be entitled to recover the costs and expenses, including attorney's fees and court costs, incurred by the Lender in the proceedings authorized under subsection (a) of this Section.

(c) Notwithstanding any other provision of this Agreement, the acceleration of the Series 2022 Note Payments is not available as a remedy under this Agreement.

**Section 6.2 Application of Money Collected** Any money collected as a result of the taking of remedial action pursuant to this Article VI, including money collected as a result of foreclosing the liens of this Agreement, shall be applied to cure the Event of Default with respect to which such remedial action was taken.

**Section 6.3 Restoration of Rights** If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the interests of the Lender, or if an Event of Default is cured, all parties shall be deemed to be restored to their respective positions and rights under the Loan Documents as if such Event of Default had not occurred.

**Section 6.4 Non-Exclusive Remedies** No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy, and each such remedy shall be in addition to any other remedy given under this Agreement or the other Loan Documents or now or hereafter existing at law or in equity.

**Section 6.5 Delays** No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.6 Limitation on Waivers** If an Event of Default is waived, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed a waiver of any other Event of Default; provided, that no waiver of an Event of Default shall be effective unless such waiver is made in writing.

## ARTICLE VII

### DISCHARGE BY PAYMENT

When the Series 2022 Note has been paid in full or when the Corporation has made payment to the Lender of the whole amount due or to become due under the Series 2022 Note (including all interest that has accrued thereon or that may accrue to the date of maturity or prepayment, as applicable), and all other amounts payable by the Corporation under this Agreement have been paid, the liens of this Agreement shall be discharged and released, and the Lender, upon receipt of a written request by the Corporation and the payment by the Corporation of the reasonable expenses with respect thereto, shall discharge and release the lien of this Agreement and execute and deliver to the Corporation such releases or other instruments as shall be requisite to release the lien hereof.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1 Term of Agreement** This Agreement shall become effective upon the Closing Date and shall continue in full force and effect until all obligations of the Corporation under this Agreement and the Series 2022 Note have been fully paid.

**Section 8.2 Notices** (a) All notices, certificates, or other communications required by or made pursuant to this Series 2022 Note Agreement shall be in writing and given by certified or registered United States Mail, return receipt requested, addressed as follows:

(i) if to the Lender:

Government Capital Corporation  
345 Miron Drive  
Southlake, TX 76092

(ii) if to the Corporation:

Wylie Economic Development Corporation  
250 South Highway 78  
Wylie, Texas 75098  
Attention: Demond Dawkins, Board President

(b) The Corporation and the Lender may designate any further or different addresses to which subsequent notices shall be sent; provided, that, any of such parties shall designate only one address for such party to receive such notices.

(c) Except as otherwise provided by this Agreement, any communication delivered by mail in compliance with this section is deemed to have been given as of the date of deposit in the mail.

(d) A provision of this Agreement that provides for a specific method of giving notice or otherwise conflicts with this section supersedes this section to the extent of the conflict.

**Section 8.3 Binding Effect, Assignment** (a) This Agreement shall (i) be binding upon the Corporation, its successors and assigns, and (ii) inure to the benefit of and be enforceable by the Lender and its successors, transferees and assigns; provided that the Corporation may not assign all or any part of this Agreement without the prior written consent of the Lender. The Lender may assign, transfer or grant participations in all or any portion of this Agreement, the Series 2022 Note, or any of its rights or security hereunder, including without limitation, the instruments securing the Corporation's obligations under this Agreement; provided that any such assignment, transfer or grant shall be made only to a financial institution whose primary business is the lending of money.

**Section 8.4 Expenses, Fees, Etc** The Corporation hereby agrees to pay on demand all reasonable costs and expenses of the Lender in connection with the preparation, negotiation, execution, and delivery of the Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the fees and expenses of legal counsel for the Lender and other professionals.

**Section 8.5 Severability** If any part of this Agreement is ruled invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect the remainder of this Agreement.

**Section 8.6 Counterparts** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

**Section 8.7 Applicable Law** This Agreement shall be governed in all respects, whether as to validity, construction, performance, or otherwise, by the laws of the State and, if applicable, federal law.

**Section 8.8 Jurisdiction** All actions or proceedings with respect to, and the performance of, the Series 2022 Note and this Agreement shall be, or shall be instituted in the courts of the State of Texas, in Collin County, Texas, and by execution and delivery of this Agreement, the Corporation and the Lender irrevocably and unconditionally submit to the jurisdiction of such courts and unconditionally waive (i) any objection each may now or hereafter have to the laying of venue in any such courts, and (ii) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

**Section 8.9 Notice of Final Agreement** **THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and attested by their respective duly authorized officers as of the date first above written.

**GOVERNMENT CAPITAL CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WYLIE ECONOMIC  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Demond Dawkins, President

ATTEST:

By: \_\_\_\_\_  
Tim Gilchrist, Treasurer

**EXHIBIT A****THIS NOTE MAY NOT BE NEGOTIATED IN THE NAME OF BEARER  
AND IS NOT A REGISTERED OBLIGATION**

\$8,108,000.00

July 20, 2022

**WYLIE ECONOMIC DEVELOPMENT CORPORATION  
SERIES 2022 NOTE**

**WYLIE ECONOMIC DEVELOPMENT CORPORATION** (the “*Corporation*”) for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of EIGHT MILLION ONE HUNDRED EIGHT THOUSAND AND 00/100 DOLLARS (\$8,108,000.00).

All capitalized terms which are used but not defined in this Series 2022 Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the “*Loan Agreement*”).

Subject to Section 2.3(d) of the Loan Agreement, the Corporation agrees to pay principal and accrued interest on all amounts hereof so advanced and remaining from time to time unpaid hereon monthly beginning on August 20, 2022, and continuing on the 20<sup>th</sup> day of each month thereafter until maturity in such amounts as reflected on Schedule I attached hereto.

Interest shall accrue at a per annum rate of 4.80%.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%).

All payments of interest shall be computed annually based on a 360 day year and the actual number of days elapsed.

Principal of and interest on this Series 2022 Note shall be payable from and secured by a pledge of the Corporation’s Economic Development Sales and Use Tax.

This Series 2022 Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Series 2022 Note are payable from the Economic Development Sales And Use Tax imposed by Chapter 504 of the Local Government Code (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS SERIES 2022 NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF WYLIE, TEXAS (THE “CITY”), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2022 NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2022 NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2022 NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE SERIES 2022 NOTE PAYMENTS.

The Corporation may, in its discretion, prepay all or any portion of the outstanding principal amount of this Series 2022 Note pursuant to Section 2.6 of the Loan Agreement.

If a date for the payment of the principal of or interest on the Series 2022 Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institution is authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Series 2022 Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.



**IN WITNESS WHEREOF**, this Series 2022 Note has been duly executed effective as of the date first written above.

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

By: xx  
Demond Dawkins, President

ATTEST:

By: xx  
Tim Gilchrist, Treasurer

**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	8/20/2022	\$52,617.47	\$32,432.00	\$20,185.47	N/A
2	9/20/2022	\$52,617.47	\$32,351.26	\$20,266.21	N/A
3	10/20/2022	\$52,617.47	\$32,270.19	\$20,347.28	N/A
4	11/20/2022	\$52,617.47	\$32,188.80	\$20,428.67	N/A
5	12/20/2022	\$52,617.47	\$32,107.09	\$20,510.38	N/A
6	1/20/2023	\$52,617.47	\$32,025.05	\$20,592.42	N/A
7	2/20/2023	\$52,617.47	\$31,942.68	\$20,674.79	N/A
8	3/20/2023	\$52,617.47	\$31,859.98	\$20,757.49	N/A
9	4/20/2023	\$52,617.47	\$31,776.95	\$20,840.52	N/A
10	5/20/2023	\$52,617.47	\$31,693.59	\$20,923.88	N/A
11	6/20/2023	\$52,617.47	\$31,609.89	\$21,007.58	N/A
12	7/20/2023	\$52,617.47	\$31,525.86	\$21,091.61	N/A
13	8/20/2023	\$52,617.47	\$31,441.49	\$21,175.98	N/A
14	9/20/2023	\$52,617.47	\$31,356.79	\$21,260.68	N/A
15	10/20/2023	\$52,617.47	\$31,271.75	\$21,345.72	N/A
16	11/20/2023	\$52,617.47	\$31,186.37	\$21,431.10	N/A
17	12/20/2023	\$52,617.47	\$31,100.64	\$21,516.83	N/A
18	1/20/2024	\$52,617.47	\$31,014.57	\$21,602.90	N/A
19	2/20/2024	\$52,617.47	\$30,928.16	\$21,689.31	N/A
20	3/20/2024	\$52,617.47	\$30,841.40	\$21,776.07	N/A
21	4/20/2024	\$52,617.47	\$30,754.30	\$21,863.17	N/A
22	5/20/2024	\$52,617.47	\$30,666.85	\$21,950.62	N/A
23	6/20/2024	\$52,617.47	\$30,579.05	\$22,038.42	N/A
24	7/20/2024	\$52,617.47	\$30,490.89	\$22,126.58	N/A
25	8/20/2024	\$52,617.47	\$30,402.39	\$22,215.08	N/A
26	9/20/2024	\$52,617.47	\$30,313.52	\$22,303.95	N/A
27	10/20/2024	\$52,617.47	\$30,224.31	\$22,393.16	N/A
28	11/20/2024	\$52,617.47	\$30,134.74	\$22,482.73	N/A
29	12/20/2024	\$52,617.47	\$30,044.81	\$22,572.66	N/A
30	1/20/2025	\$52,617.47	\$29,954.51	\$22,662.96	N/A
31	2/20/2025	\$52,617.47	\$29,863.86	\$22,753.61	N/A
32	3/20/2025	\$52,617.47	\$29,772.85	\$22,844.62	N/A
33	4/20/2025	\$52,617.47	\$29,681.47	\$22,936.00	N/A
34	5/20/2025	\$52,617.47	\$29,589.73	\$23,027.74	N/A
35	6/20/2025	\$52,617.47	\$29,497.62	\$23,119.85	N/A
36	7/20/2025	\$52,617.47	\$29,405.14	\$23,212.33	N/A
37	8/20/2025	\$52,617.47	\$29,312.29	\$23,305.18	N/A
38	9/20/2025	\$52,617.47	\$29,219.07	\$23,398.40	N/A
39	10/20/2025	\$52,617.47	\$29,125.47	\$23,492.00	N/A
40	11/20/2025	\$52,617.47	\$29,031.50	\$23,585.97	N/A
41	12/20/2025	\$52,617.47	\$28,937.16	\$23,680.31	N/A
42	1/20/2026	\$52,617.47	\$28,842.44	\$23,775.03	N/A
43	2/20/2026	\$52,617.47	\$28,747.34	\$23,870.13	N/A
44	3/20/2026	\$52,617.47	\$28,651.86	\$23,965.61	N/A

45	4/20/2026	\$52,617.47	\$28,556.00	\$24,061.47	N/A
46	5/20/2026	\$52,617.47	\$28,459.75	\$24,157.72	N/A
47	6/20/2026	\$52,617.47	\$28,363.12	\$24,254.35	N/A
48	7/20/2026	\$52,617.47	\$28,266.10	\$24,351.37	N/A
49	8/20/2026	\$52,617.47	\$28,168.70	\$24,448.77	N/A
50	9/20/2026	\$52,617.47	\$28,070.90	\$24,546.57	N/A
51	10/20/2026	\$52,617.47	\$27,972.72	\$24,644.75	N/A
52	11/20/2026	\$52,617.47	\$27,874.14	\$24,743.33	N/A
53	12/20/2026	\$52,617.47	\$27,775.16	\$24,842.31	N/A
54	1/20/2027	\$52,617.47	\$27,675.79	\$24,941.68	N/A
55	2/20/2027	\$52,617.47	\$27,576.03	\$25,041.44	N/A
56	3/20/2027	\$52,617.47	\$27,475.86	\$25,141.61	N/A
57	4/20/2027	\$52,617.47	\$27,375.29	\$25,242.18	N/A
58	5/20/2027	\$52,617.47	\$27,274.33	\$25,343.14	N/A
59	6/20/2027	\$52,617.47	\$27,172.95	\$25,444.52	N/A
60	7/20/2027	\$52,617.47	\$27,071.18	\$25,546.29	N/A
61	8/20/2027	\$52,617.47	\$26,968.99	\$25,648.48	\$6,716,599.02
62	9/20/2027	\$52,617.47	\$26,866.40	\$25,751.07	\$6,690,847.95
63	10/20/2027	\$52,617.47	\$26,763.39	\$25,854.08	\$6,664,993.87
64	11/20/2027	\$52,617.47	\$26,659.98	\$25,957.49	\$6,639,036.38
65	12/20/2027	\$52,617.47	\$26,556.15	\$26,061.32	\$6,612,975.06
66	1/20/2028	\$52,617.47	\$26,451.90	\$26,165.57	\$6,586,809.49
67	2/20/2028	\$52,617.47	\$26,347.24	\$26,270.23	\$6,560,539.26
68	3/20/2028	\$52,617.47	\$26,242.16	\$26,375.31	\$6,534,163.95
69	4/20/2028	\$52,617.47	\$26,136.66	\$26,480.81	\$6,507,683.14
70	5/20/2028	\$52,617.47	\$26,030.73	\$26,586.74	\$6,481,096.40
71	6/20/2028	\$52,617.47	\$25,924.39	\$26,693.08	\$6,454,403.32
72	7/20/2028	\$52,617.47	\$25,817.61	\$26,799.86	\$6,427,603.46
73	8/20/2028	\$52,617.47	\$25,710.41	\$26,907.06	\$6,400,696.40
74	9/20/2028	\$52,617.47	\$25,602.79	\$27,014.68	\$6,373,681.72
75	10/20/2028	\$52,617.47	\$25,494.73	\$27,122.74	\$6,346,558.98
76	11/20/2028	\$52,617.47	\$25,386.24	\$27,231.23	\$6,319,327.75
77	12/20/2028	\$52,617.47	\$25,277.31	\$27,340.16	\$6,291,987.59
78	1/20/2029	\$52,617.47	\$25,167.95	\$27,449.52	\$6,264,538.07
79	2/20/2029	\$52,617.47	\$25,058.15	\$27,559.32	\$6,236,978.75
80	3/20/2029	\$52,617.47	\$24,947.92	\$27,669.55	\$6,209,309.20
81	4/20/2029	\$52,617.47	\$24,837.24	\$27,780.23	\$6,181,528.97
82	5/20/2029	\$52,617.47	\$24,726.12	\$27,891.35	\$6,153,637.62
83	6/20/2029	\$52,617.47	\$24,614.55	\$28,002.92	\$6,125,634.70
84	7/20/2029	\$52,617.47	\$24,502.54	\$28,114.93	\$6,097,519.77
85	8/20/2029	\$52,617.47	\$24,390.08	\$28,227.39	\$6,069,292.38
86	9/20/2029	\$52,617.47	\$24,277.17	\$28,340.30	\$6,040,952.08
87	10/20/2029	\$52,617.47	\$24,163.81	\$28,453.66	\$6,012,498.42
88	11/20/2029	\$52,617.47	\$24,049.99	\$28,567.48	\$5,983,930.94
89	12/20/2029	\$52,617.47	\$23,935.72	\$28,681.75	\$5,955,249.19
90	1/20/2030	\$52,617.47	\$23,821.00	\$28,796.47	\$5,926,452.72
91	2/20/2030	\$52,617.47	\$23,705.81	\$28,911.66	\$5,897,541.06
92	3/20/2030	\$52,617.47	\$23,590.16	\$29,027.31	\$5,868,513.75
93	4/20/2030	\$52,617.47	\$23,474.06	\$29,143.41	\$5,839,370.34
94	5/20/2030	\$52,617.47	\$23,357.48	\$29,259.99	\$5,810,110.35

95	6/20/2030	\$52,617.47	\$23,240.44	\$29,377.03	\$5,780,733.32
96	7/20/2030	\$52,617.47	\$23,122.93	\$29,494.54	\$5,751,238.78
97	8/20/2030	\$52,617.47	\$23,004.96	\$29,612.51	\$5,721,626.27
98	9/20/2030	\$52,617.47	\$22,886.51	\$29,730.96	\$5,691,895.31
99	10/20/2030	\$52,617.47	\$22,767.58	\$29,849.89	\$5,662,045.42
100	11/20/2030	\$52,617.47	\$22,648.18	\$29,969.29	\$5,632,076.13
101	12/20/2030	\$52,617.47	\$22,528.30	\$30,089.17	\$5,601,986.96
102	1/20/2031	\$52,617.47	\$22,407.95	\$30,209.52	\$5,571,777.44
103	2/20/2031	\$52,617.47	\$22,287.11	\$30,330.36	\$5,541,447.08
104	3/20/2031	\$52,617.47	\$22,165.79	\$30,451.68	\$5,510,995.40
105	4/20/2031	\$52,617.47	\$22,043.98	\$30,573.49	\$5,480,421.91
106	5/20/2031	\$52,617.47	\$21,921.69	\$30,695.78	\$5,449,726.13
107	6/20/2031	\$52,617.47	\$21,798.90	\$30,818.57	\$5,418,907.56
108	7/20/2031	\$52,617.47	\$21,675.63	\$30,941.84	\$5,387,965.72
109	8/20/2031	\$52,617.47	\$21,551.86	\$31,065.61	\$5,356,900.11
110	9/20/2031	\$52,617.47	\$21,427.60	\$31,189.87	\$5,325,710.24
111	10/20/2031	\$52,617.47	\$21,302.84	\$31,314.63	\$5,294,395.61
112	11/20/2031	\$52,617.47	\$21,177.58	\$31,439.89	\$5,262,955.72
113	12/20/2031	\$52,617.47	\$21,051.82	\$31,565.65	\$5,231,390.07
114	1/20/2032	\$52,617.47	\$20,925.56	\$31,691.91	\$5,199,698.16
115	2/20/2032	\$52,617.47	\$20,798.79	\$31,818.68	\$5,167,879.48
116	3/20/2032	\$52,617.47	\$20,671.52	\$31,945.95	\$5,135,933.53
117	4/20/2032	\$52,617.47	\$20,543.73	\$32,073.74	\$5,103,859.79
118	5/20/2032	\$52,617.47	\$20,415.44	\$32,202.03	\$5,071,657.76
119	6/20/2032	\$52,617.47	\$20,286.63	\$32,330.84	\$5,039,326.92
120	7/20/2032	\$52,617.47	\$20,157.31	\$32,460.16	\$5,006,866.76
121	8/20/2032	\$52,617.47	\$20,027.47	\$32,590.00	\$4,974,276.76
122	9/20/2032	\$52,617.47	\$19,897.11	\$32,720.36	\$4,941,556.40
123	10/20/2032	\$52,617.47	\$19,766.23	\$32,851.24	\$4,908,705.16
124	11/20/2032	\$52,617.47	\$19,634.82	\$32,982.65	\$4,875,722.51
125	12/20/2032	\$52,617.47	\$19,502.89	\$33,114.58	\$4,842,607.93
126	1/20/2033	\$52,617.47	\$19,370.43	\$33,247.04	\$4,809,360.89
127	2/20/2033	\$52,617.47	\$19,237.44	\$33,380.03	\$4,775,980.86
128	3/20/2033	\$52,617.47	\$19,103.92	\$33,513.55	\$4,742,467.31
129	4/20/2033	\$52,617.47	\$18,969.87	\$33,647.60	\$4,708,819.71
130	5/20/2033	\$52,617.47	\$18,835.28	\$33,782.19	\$4,675,037.52
131	6/20/2033	\$52,617.47	\$18,700.15	\$33,917.32	\$4,641,120.20
132	7/20/2033	\$52,617.47	\$18,564.48	\$34,052.99	\$4,607,067.21
133	8/20/2033	\$52,617.47	\$18,428.27	\$34,189.20	\$4,572,878.01
134	9/20/2033	\$52,617.47	\$18,291.51	\$34,325.96	\$4,538,552.05
135	10/20/2033	\$52,617.47	\$18,154.21	\$34,463.26	\$4,504,088.79
136	11/20/2033	\$52,617.47	\$18,016.36	\$34,601.11	\$4,469,487.68
137	12/20/2033	\$52,617.47	\$17,877.95	\$34,739.52	\$4,434,748.16
138	1/20/2034	\$52,617.47	\$17,738.99	\$34,878.48	\$4,399,869.68
139	2/20/2034	\$52,617.47	\$17,599.48	\$35,017.99	\$4,364,851.69
140	3/20/2034	\$52,617.47	\$17,459.41	\$35,158.06	\$4,329,693.63
141	4/20/2034	\$52,617.47	\$17,318.77	\$35,298.70	\$4,294,394.93
142	5/20/2034	\$52,617.47	\$17,177.58	\$35,439.89	\$4,258,955.04
143	6/20/2034	\$52,617.47	\$17,035.82	\$35,581.65	\$4,223,373.39
144	7/20/2034	\$52,617.47	\$16,893.49	\$35,723.98	\$4,187,649.41

145	8/20/2034	\$52,617.47	\$16,750.60	\$35,866.87	\$4,151,782.54
146	9/20/2034	\$52,617.47	\$16,607.13	\$36,010.34	\$4,115,772.20
147	10/20/2034	\$52,617.47	\$16,463.09	\$36,154.38	\$4,079,617.82
148	11/20/2034	\$52,617.47	\$16,318.47	\$36,299.00	\$4,043,318.82
149	12/20/2034	\$52,617.47	\$16,173.28	\$36,444.19	\$4,006,874.63
150	1/20/2035	\$52,617.47	\$16,027.50	\$36,589.97	\$3,970,284.66
151	2/20/2035	\$52,617.47	\$15,881.14	\$36,736.33	\$3,933,548.33
152	3/20/2035	\$52,617.47	\$15,734.19	\$36,883.28	\$3,896,665.05
153	4/20/2035	\$52,617.47	\$15,586.66	\$37,030.81	\$3,859,634.24
154	5/20/2035	\$52,617.47	\$15,438.54	\$37,178.93	\$3,822,455.31
155	6/20/2035	\$52,617.47	\$15,289.82	\$37,327.65	\$3,785,127.66
156	7/20/2035	\$52,617.47	\$15,140.51	\$37,476.96	\$3,747,650.70
157	8/20/2035	\$52,617.47	\$14,990.60	\$37,626.87	\$3,710,023.83
158	9/20/2035	\$52,617.47	\$14,840.10	\$37,777.37	\$3,672,246.46
159	10/20/2035	\$52,617.47	\$14,688.99	\$37,928.48	\$3,634,317.98
160	11/20/2035	\$52,617.47	\$14,537.27	\$38,080.20	\$3,596,237.78
161	12/20/2035	\$52,617.47	\$14,384.95	\$38,232.52	\$3,558,005.26
162	1/20/2036	\$52,617.47	\$14,232.02	\$38,385.45	\$3,519,619.81
163	2/20/2036	\$52,617.47	\$14,078.48	\$38,538.99	\$3,481,080.82
164	3/20/2036	\$52,617.47	\$13,924.32	\$38,693.15	\$3,442,387.67
165	4/20/2036	\$52,617.47	\$13,769.55	\$38,847.92	\$3,403,539.75
166	5/20/2036	\$52,617.47	\$13,614.16	\$39,003.31	\$3,364,536.44
167	6/20/2036	\$52,617.47	\$13,458.15	\$39,159.32	\$3,325,377.12
168	7/20/2036	\$52,617.47	\$13,301.51	\$39,315.96	\$3,286,061.16
169	8/20/2036	\$52,617.47	\$13,144.24	\$39,473.23	\$3,246,587.93
170	9/20/2036	\$52,617.47	\$12,986.35	\$39,631.12	\$3,206,956.81
171	10/20/2036	\$52,617.47	\$12,827.83	\$39,789.64	\$3,167,167.17
172	11/20/2036	\$52,617.47	\$12,668.67	\$39,948.80	\$3,127,218.37
173	12/20/2036	\$52,617.47	\$12,508.87	\$40,108.60	\$3,087,109.77
174	1/20/2037	\$52,617.47	\$12,348.44	\$40,269.03	\$3,046,840.74
175	2/20/2037	\$52,617.47	\$12,187.36	\$40,430.11	\$3,006,410.63
176	3/20/2037	\$52,617.47	\$12,025.64	\$40,591.83	\$2,965,818.80
177	4/20/2037	\$52,617.47	\$11,863.28	\$40,754.19	\$2,925,064.61
178	5/20/2037	\$52,617.47	\$11,700.26	\$40,917.21	\$2,884,147.40
179	6/20/2037	\$52,617.47	\$11,536.59	\$41,080.88	\$2,843,066.52
180	7/20/2037	\$52,617.47	\$11,372.27	\$41,245.20	\$2,801,821.32
181	8/20/2037	\$52,617.47	\$11,207.29	\$41,410.18	\$2,760,411.14
182	9/20/2037	\$52,617.47	\$11,041.64	\$41,575.83	\$2,718,835.31
183	10/20/2037	\$52,617.47	\$10,875.34	\$41,742.13	\$2,677,093.18
184	11/20/2037	\$52,617.47	\$10,708.37	\$41,909.10	\$2,635,184.08
185	12/20/2037	\$52,617.47	\$10,540.74	\$42,076.73	\$2,593,107.35
186	1/20/2038	\$52,617.47	\$10,372.43	\$42,245.04	\$2,550,862.31
187	2/20/2038	\$52,617.47	\$10,203.45	\$42,414.02	\$2,508,448.29
188	3/20/2038	\$52,617.47	\$10,033.79	\$42,583.68	\$2,465,864.61
189	4/20/2038	\$52,617.47	\$9,863.46	\$42,754.01	\$2,423,110.60
190	5/20/2038	\$52,617.47	\$9,692.44	\$42,925.03	\$2,380,185.57
191	6/20/2038	\$52,617.47	\$9,520.74	\$43,096.73	\$2,337,088.84
192	7/20/2038	\$52,617.47	\$9,348.36	\$43,269.11	\$2,293,819.73
193	8/20/2038	\$52,617.47	\$9,175.28	\$43,442.19	\$2,250,377.54
194	9/20/2038	\$52,617.47	\$9,001.51	\$43,615.96	\$2,206,761.58

195	10/20/2038	\$52,617.47	\$8,827.05	\$43,790.42	\$2,162,971.16
196	11/20/2038	\$52,617.47	\$8,651.88	\$43,965.59	\$2,119,005.57
197	12/20/2038	\$52,617.47	\$8,476.02	\$44,141.45	\$2,074,864.12
198	1/20/2039	\$52,617.47	\$8,299.46	\$44,318.01	\$2,030,546.11
199	2/20/2039	\$52,617.47	\$8,122.18	\$44,495.29	\$1,986,050.82
200	3/20/2039	\$52,617.47	\$7,944.20	\$44,673.27	\$1,941,377.55
201	4/20/2039	\$52,617.47	\$7,765.51	\$44,851.96	\$1,896,525.59
202	5/20/2039	\$52,617.47	\$7,586.10	\$45,031.37	\$1,851,494.22
203	6/20/2039	\$52,617.47	\$7,405.98	\$45,211.49	\$1,806,282.73
204	7/20/2039	\$52,617.47	\$7,225.13	\$45,392.34	\$1,760,890.39
205	8/20/2039	\$52,617.47	\$7,043.56	\$45,573.91	\$1,715,316.48
206	9/20/2039	\$52,617.47	\$6,861.27	\$45,756.20	\$1,669,560.28
207	10/20/2039	\$52,617.47	\$6,678.24	\$45,939.23	\$1,623,621.05
208	11/20/2039	\$52,617.47	\$6,494.48	\$46,122.99	\$1,577,498.06
209	12/20/2039	\$52,617.47	\$6,309.99	\$46,307.48	\$1,531,190.58
210	1/20/2040	\$52,617.47	\$6,124.76	\$46,492.71	\$1,484,697.87
211	2/20/2040	\$52,617.47	\$5,938.79	\$46,678.68	\$1,438,019.19
212	3/20/2040	\$52,617.47	\$5,752.08	\$46,865.39	\$1,391,153.80
213	4/20/2040	\$52,617.47	\$5,564.62	\$47,052.85	\$1,344,100.95
214	5/20/2040	\$52,617.47	\$5,376.40	\$47,241.07	\$1,296,859.88
215	6/20/2040	\$52,617.47	\$5,187.44	\$47,430.03	\$1,249,429.85
216	7/20/2040	\$52,617.47	\$4,997.72	\$47,619.75	\$1,201,810.10
217	8/20/2040	\$52,617.47	\$4,807.24	\$47,810.23	\$1,153,999.87
218	9/20/2040	\$52,617.47	\$4,616.00	\$48,001.47	\$1,105,998.40
219	10/20/2040	\$52,617.47	\$4,423.99	\$48,193.48	\$1,057,804.92
220	11/20/2040	\$52,617.47	\$4,231.22	\$48,386.25	\$1,009,418.67
221	12/20/2040	\$52,617.47	\$4,037.67	\$48,579.80	\$960,838.87
222	1/20/2041	\$52,617.47	\$3,843.36	\$48,774.11	\$912,064.76
223	2/20/2041	\$52,617.47	\$3,648.26	\$48,969.21	\$863,095.55
224	3/20/2041	\$52,617.47	\$3,452.38	\$49,165.09	\$813,930.46
225	4/20/2041	\$52,617.47	\$3,255.72	\$49,361.75	\$764,568.71
226	5/20/2041	\$52,617.47	\$3,058.27	\$49,559.20	\$715,009.51
227	6/20/2041	\$52,617.47	\$2,860.04	\$49,757.43	\$665,252.08
228	7/20/2041	\$52,617.47	\$2,661.01	\$49,956.46	\$615,295.62
229	8/20/2041	\$52,617.47	\$2,461.18	\$50,156.29	\$565,139.33
230	9/20/2041	\$52,617.47	\$2,260.56	\$50,356.91	\$514,782.42
231	10/20/2041	\$52,617.47	\$2,059.13	\$50,558.34	\$464,224.08
232	11/20/2041	\$52,617.47	\$1,856.90	\$50,760.57	\$413,463.51
233	12/20/2041	\$52,617.47	\$1,653.85	\$50,963.62	\$362,499.89
234	1/20/2042	\$52,617.47	\$1,450.00	\$51,167.47	\$311,332.42
235	2/20/2042	\$52,617.47	\$1,245.33	\$51,372.14	\$259,960.28
236	3/20/2042	\$52,617.47	\$1,039.84	\$51,577.63	\$208,382.65
237	4/20/2042	\$52,617.47	\$833.53	\$51,783.94	\$156,598.71
238	5/20/2042	\$52,617.47	\$626.39	\$51,991.08	\$104,607.63
239	6/20/2042	\$52,617.47	\$418.43	\$52,199.04	\$52,408.59
240	7/20/2042	\$52,617.47	\$208.88	\$52,408.59	\$0.00

**THIS NOTE MAY NOT BE NEGOTIATED IN THE NAME OF BEARER  
AND IS NOT A REGISTERED OBLIGATION**

\$8,108,000.00

July 20, 2022

**WYLIE ECONOMIC DEVELOPMENT CORPORATION  
SERIES 2022 NOTE**

**WYLIE ECONOMIC DEVELOPMENT CORPORATION** (the “*Corporation*”) for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of EIGHT MILLION ONE HUNDRED EIGHT THOUSAND AND 00/100 DOLLARS (\$8,108,000.00).

All capitalized terms which are used but not defined in this Series 2022 Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the “*Loan Agreement*”).

Subject to Section 2.3(d) of the Loan Agreement, the Corporation agrees to pay principal and accrued interest on all amounts hereof so advanced and remaining from time to time unpaid hereon monthly beginning on August 20, 2022, and continuing on the 20<sup>th</sup> day of each month thereafter until maturity in such amounts as reflected on Schedule I attached hereto.

Interest shall accrue at a per annum rate of 4.80%.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%).

All payments of interest shall be computed annually based on a 360-day year and the actual number of days elapsed.

Principal of and interest on this Series 2022 Note shall be payable from and secured by a pledge of the Corporation’s Economic Development Sales and Use Tax.

This Series 2022 Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Series 2022 Note are payable from the Economic Development Sales And Use Tax imposed by Chapter 504 of the Local Government Code (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised

Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS SERIES 2022 NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF WYLIE, TEXAS (THE “CITY”), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2022 NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2022 NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2022 NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE SERIES 2022 NOTE PAYMENTS.

The Corporation may, in its discretion, prepay all or any portion of the outstanding principal amount of this Series 2022 Note pursuant to Section 2.6 of the Loan Agreement.

If a date for the payment of the principal of or interest on the Series 2022 Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive order to



close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institution is authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Series 2022 Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.

**IN WITNESS WHEREOF**, this Series 2022 Note has been duly executed effective as of the date first written above.

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Demond Dawkins, President

ATTEST:

By: \_\_\_\_\_  
Tim Gilchrist, Treasurer

**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	8/20/2022	\$52,617.47	\$32,432.00	\$20,185.47	N/A
2	9/20/2022	\$52,617.47	\$32,351.26	\$20,266.21	N/A
3	10/20/2022	\$52,617.47	\$32,270.19	\$20,347.28	N/A
4	11/20/2022	\$52,617.47	\$32,188.80	\$20,428.67	N/A
5	12/20/2022	\$52,617.47	\$32,107.09	\$20,510.38	N/A
6	1/20/2023	\$52,617.47	\$32,025.05	\$20,592.42	N/A
7	2/20/2023	\$52,617.47	\$31,942.68	\$20,674.79	N/A
8	3/20/2023	\$52,617.47	\$31,859.98	\$20,757.49	N/A
9	4/20/2023	\$52,617.47	\$31,776.95	\$20,840.52	N/A
10	5/20/2023	\$52,617.47	\$31,693.59	\$20,923.88	N/A
11	6/20/2023	\$52,617.47	\$31,609.89	\$21,007.58	N/A
12	7/20/2023	\$52,617.47	\$31,525.86	\$21,091.61	N/A
13	8/20/2023	\$52,617.47	\$31,441.49	\$21,175.98	N/A
14	9/20/2023	\$52,617.47	\$31,356.79	\$21,260.68	N/A
15	10/20/2023	\$52,617.47	\$31,271.75	\$21,345.72	N/A
16	11/20/2023	\$52,617.47	\$31,186.37	\$21,431.10	N/A
17	12/20/2023	\$52,617.47	\$31,100.64	\$21,516.83	N/A
18	1/20/2024	\$52,617.47	\$31,014.57	\$21,602.90	N/A
19	2/20/2024	\$52,617.47	\$30,928.16	\$21,689.31	N/A
20	3/20/2024	\$52,617.47	\$30,841.40	\$21,776.07	N/A
21	4/20/2024	\$52,617.47	\$30,754.30	\$21,863.17	N/A
22	5/20/2024	\$52,617.47	\$30,666.85	\$21,950.62	N/A
23	6/20/2024	\$52,617.47	\$30,579.05	\$22,038.42	N/A
24	7/20/2024	\$52,617.47	\$30,490.89	\$22,126.58	N/A
25	8/20/2024	\$52,617.47	\$30,402.39	\$22,215.08	N/A
26	9/20/2024	\$52,617.47	\$30,313.52	\$22,303.95	N/A
27	10/20/2024	\$52,617.47	\$30,224.31	\$22,393.16	N/A
28	11/20/2024	\$52,617.47	\$30,134.74	\$22,482.73	N/A
29	12/20/2024	\$52,617.47	\$30,044.81	\$22,572.66	N/A
30	1/20/2025	\$52,617.47	\$29,954.51	\$22,662.96	N/A
31	2/20/2025	\$52,617.47	\$29,863.86	\$22,753.61	N/A
32	3/20/2025	\$52,617.47	\$29,772.85	\$22,844.62	N/A
33	4/20/2025	\$52,617.47	\$29,681.47	\$22,936.00	N/A
34	5/20/2025	\$52,617.47	\$29,589.73	\$23,027.74	N/A
35	6/20/2025	\$52,617.47	\$29,497.62	\$23,119.85	N/A
36	7/20/2025	\$52,617.47	\$29,405.14	\$23,212.33	N/A
37	8/20/2025	\$52,617.47	\$29,312.29	\$23,305.18	N/A
38	9/20/2025	\$52,617.47	\$29,219.07	\$23,398.40	N/A
39	10/20/2025	\$52,617.47	\$29,125.47	\$23,492.00	N/A
40	11/20/2025	\$52,617.47	\$29,031.50	\$23,585.97	N/A
41	12/20/2025	\$52,617.47	\$28,937.16	\$23,680.31	N/A
42	1/20/2026	\$52,617.47	\$28,842.44	\$23,775.03	N/A
43	2/20/2026	\$52,617.47	\$28,747.34	\$23,870.13	N/A
44	3/20/2026	\$52,617.47	\$28,651.86	\$23,965.61	N/A

45	4/20/2026	\$52,617.47	\$28,556.00	\$24,061.47	N/A
46	5/20/2026	\$52,617.47	\$28,459.75	\$24,157.72	N/A
47	6/20/2026	\$52,617.47	\$28,363.12	\$24,254.35	N/A
48	7/20/2026	\$52,617.47	\$28,266.10	\$24,351.37	N/A
49	8/20/2026	\$52,617.47	\$28,168.70	\$24,448.77	N/A
50	9/20/2026	\$52,617.47	\$28,070.90	\$24,546.57	N/A
51	10/20/2026	\$52,617.47	\$27,972.72	\$24,644.75	N/A
52	11/20/2026	\$52,617.47	\$27,874.14	\$24,743.33	N/A
53	12/20/2026	\$52,617.47	\$27,775.16	\$24,842.31	N/A
54	1/20/2027	\$52,617.47	\$27,675.79	\$24,941.68	N/A
55	2/20/2027	\$52,617.47	\$27,576.03	\$25,041.44	N/A
56	3/20/2027	\$52,617.47	\$27,475.86	\$25,141.61	N/A
57	4/20/2027	\$52,617.47	\$27,375.29	\$25,242.18	N/A
58	5/20/2027	\$52,617.47	\$27,274.33	\$25,343.14	N/A
59	6/20/2027	\$52,617.47	\$27,172.95	\$25,444.52	N/A
60	7/20/2027	\$52,617.47	\$27,071.18	\$25,546.29	N/A
61	8/20/2027	\$52,617.47	\$26,968.99	\$25,648.48	\$6,716,599.02
62	9/20/2027	\$52,617.47	\$26,866.40	\$25,751.07	\$6,690,847.95
63	10/20/2027	\$52,617.47	\$26,763.39	\$25,854.08	\$6,664,993.87
64	11/20/2027	\$52,617.47	\$26,659.98	\$25,957.49	\$6,639,036.38
65	12/20/2027	\$52,617.47	\$26,556.15	\$26,061.32	\$6,612,975.06
66	1/20/2028	\$52,617.47	\$26,451.90	\$26,165.57	\$6,586,809.49
67	2/20/2028	\$52,617.47	\$26,347.24	\$26,270.23	\$6,560,539.26
68	3/20/2028	\$52,617.47	\$26,242.16	\$26,375.31	\$6,534,163.95
69	4/20/2028	\$52,617.47	\$26,136.66	\$26,480.81	\$6,507,683.14
70	5/20/2028	\$52,617.47	\$26,030.73	\$26,586.74	\$6,481,096.40
71	6/20/2028	\$52,617.47	\$25,924.39	\$26,693.08	\$6,454,403.32
72	7/20/2028	\$52,617.47	\$25,817.61	\$26,799.86	\$6,427,603.46
73	8/20/2028	\$52,617.47	\$25,710.41	\$26,907.06	\$6,400,696.40
74	9/20/2028	\$52,617.47	\$25,602.79	\$27,014.68	\$6,373,681.72
75	10/20/2028	\$52,617.47	\$25,494.73	\$27,122.74	\$6,346,558.98
76	11/20/2028	\$52,617.47	\$25,386.24	\$27,231.23	\$6,319,327.75
77	12/20/2028	\$52,617.47	\$25,277.31	\$27,340.16	\$6,291,987.59
78	1/20/2029	\$52,617.47	\$25,167.95	\$27,449.52	\$6,264,538.07
79	2/20/2029	\$52,617.47	\$25,058.15	\$27,559.32	\$6,236,978.75
80	3/20/2029	\$52,617.47	\$24,947.92	\$27,669.55	\$6,209,309.20
81	4/20/2029	\$52,617.47	\$24,837.24	\$27,780.23	\$6,181,528.97
82	5/20/2029	\$52,617.47	\$24,726.12	\$27,891.35	\$6,153,637.62
83	6/20/2029	\$52,617.47	\$24,614.55	\$28,002.92	\$6,125,634.70
84	7/20/2029	\$52,617.47	\$24,502.54	\$28,114.93	\$6,097,519.77
85	8/20/2029	\$52,617.47	\$24,390.08	\$28,227.39	\$6,069,292.38
86	9/20/2029	\$52,617.47	\$24,277.17	\$28,340.30	\$6,040,952.08
87	10/20/2029	\$52,617.47	\$24,163.81	\$28,453.66	\$6,012,498.42
88	11/20/2029	\$52,617.47	\$24,049.99	\$28,567.48	\$5,983,930.94
89	12/20/2029	\$52,617.47	\$23,935.72	\$28,681.75	\$5,955,249.19
90	1/20/2030	\$52,617.47	\$23,821.00	\$28,796.47	\$5,926,452.72
91	2/20/2030	\$52,617.47	\$23,705.81	\$28,911.66	\$5,897,541.06
92	3/20/2030	\$52,617.47	\$23,590.16	\$29,027.31	\$5,868,513.75
93	4/20/2030	\$52,617.47	\$23,474.06	\$29,143.41	\$5,839,370.34
94	5/20/2030	\$52,617.47	\$23,357.48	\$29,259.99	\$5,810,110.35

95	6/20/2030	\$52,617.47	\$23,240.44	\$29,377.03	\$5,780,733.32
96	7/20/2030	\$52,617.47	\$23,122.93	\$29,494.54	\$5,751,238.78
97	8/20/2030	\$52,617.47	\$23,004.96	\$29,612.51	\$5,721,626.27
98	9/20/2030	\$52,617.47	\$22,886.51	\$29,730.96	\$5,691,895.31
99	10/20/2030	\$52,617.47	\$22,767.58	\$29,849.89	\$5,662,045.42
100	11/20/2030	\$52,617.47	\$22,648.18	\$29,969.29	\$5,632,076.13
101	12/20/2030	\$52,617.47	\$22,528.30	\$30,089.17	\$5,601,986.96
102	1/20/2031	\$52,617.47	\$22,407.95	\$30,209.52	\$5,571,777.44
103	2/20/2031	\$52,617.47	\$22,287.11	\$30,330.36	\$5,541,447.08
104	3/20/2031	\$52,617.47	\$22,165.79	\$30,451.68	\$5,510,995.40
105	4/20/2031	\$52,617.47	\$22,043.98	\$30,573.49	\$5,480,421.91
106	5/20/2031	\$52,617.47	\$21,921.69	\$30,695.78	\$5,449,726.13
107	6/20/2031	\$52,617.47	\$21,798.90	\$30,818.57	\$5,418,907.56
108	7/20/2031	\$52,617.47	\$21,675.63	\$30,941.84	\$5,387,965.72
109	8/20/2031	\$52,617.47	\$21,551.86	\$31,065.61	\$5,356,900.11
110	9/20/2031	\$52,617.47	\$21,427.60	\$31,189.87	\$5,325,710.24
111	10/20/2031	\$52,617.47	\$21,302.84	\$31,314.63	\$5,294,395.61
112	11/20/2031	\$52,617.47	\$21,177.58	\$31,439.89	\$5,262,955.72
113	12/20/2031	\$52,617.47	\$21,051.82	\$31,565.65	\$5,231,390.07
114	1/20/2032	\$52,617.47	\$20,925.56	\$31,691.91	\$5,199,698.16
115	2/20/2032	\$52,617.47	\$20,798.79	\$31,818.68	\$5,167,879.48
116	3/20/2032	\$52,617.47	\$20,671.52	\$31,945.95	\$5,135,933.53
117	4/20/2032	\$52,617.47	\$20,543.73	\$32,073.74	\$5,103,859.79
118	5/20/2032	\$52,617.47	\$20,415.44	\$32,202.03	\$5,071,657.76
119	6/20/2032	\$52,617.47	\$20,286.63	\$32,330.84	\$5,039,326.92
120	7/20/2032	\$52,617.47	\$20,157.31	\$32,460.16	\$5,006,866.76
121	8/20/2032	\$52,617.47	\$20,027.47	\$32,590.00	\$4,974,276.76
122	9/20/2032	\$52,617.47	\$19,897.11	\$32,720.36	\$4,941,556.40
123	10/20/2032	\$52,617.47	\$19,766.23	\$32,851.24	\$4,908,705.16
124	11/20/2032	\$52,617.47	\$19,634.82	\$32,982.65	\$4,875,722.51
125	12/20/2032	\$52,617.47	\$19,502.89	\$33,114.58	\$4,842,607.93
126	1/20/2033	\$52,617.47	\$19,370.43	\$33,247.04	\$4,809,360.89
127	2/20/2033	\$52,617.47	\$19,237.44	\$33,380.03	\$4,775,980.86
128	3/20/2033	\$52,617.47	\$19,103.92	\$33,513.55	\$4,742,467.31
129	4/20/2033	\$52,617.47	\$18,969.87	\$33,647.60	\$4,708,819.71
130	5/20/2033	\$52,617.47	\$18,835.28	\$33,782.19	\$4,675,037.52
131	6/20/2033	\$52,617.47	\$18,700.15	\$33,917.32	\$4,641,120.20
132	7/20/2033	\$52,617.47	\$18,564.48	\$34,052.99	\$4,607,067.21
133	8/20/2033	\$52,617.47	\$18,428.27	\$34,189.20	\$4,572,878.01
134	9/20/2033	\$52,617.47	\$18,291.51	\$34,325.96	\$4,538,552.05
135	10/20/2033	\$52,617.47	\$18,154.21	\$34,463.26	\$4,504,088.79
136	11/20/2033	\$52,617.47	\$18,016.36	\$34,601.11	\$4,469,487.68
137	12/20/2033	\$52,617.47	\$17,877.95	\$34,739.52	\$4,434,748.16
138	1/20/2034	\$52,617.47	\$17,738.99	\$34,878.48	\$4,399,869.68
139	2/20/2034	\$52,617.47	\$17,599.48	\$35,017.99	\$4,364,851.69
140	3/20/2034	\$52,617.47	\$17,459.41	\$35,158.06	\$4,329,693.63
141	4/20/2034	\$52,617.47	\$17,318.77	\$35,298.70	\$4,294,394.93
142	5/20/2034	\$52,617.47	\$17,177.58	\$35,439.89	\$4,258,955.04
143	6/20/2034	\$52,617.47	\$17,035.82	\$35,581.65	\$4,223,373.39
144	7/20/2034	\$52,617.47	\$16,893.49	\$35,723.98	\$4,187,649.41

145	8/20/2034	\$52,617.47	\$16,750.60	\$35,866.87	\$4,151,782.54
146	9/20/2034	\$52,617.47	\$16,607.13	\$36,010.34	\$4,115,772.20
147	10/20/2034	\$52,617.47	\$16,463.09	\$36,154.38	\$4,079,617.82
148	11/20/2034	\$52,617.47	\$16,318.47	\$36,299.00	\$4,043,318.82
149	12/20/2034	\$52,617.47	\$16,173.28	\$36,444.19	\$4,006,874.63
150	1/20/2035	\$52,617.47	\$16,027.50	\$36,589.97	\$3,970,284.66
151	2/20/2035	\$52,617.47	\$15,881.14	\$36,736.33	\$3,933,548.33
152	3/20/2035	\$52,617.47	\$15,734.19	\$36,883.28	\$3,896,665.05
153	4/20/2035	\$52,617.47	\$15,586.66	\$37,030.81	\$3,859,634.24
154	5/20/2035	\$52,617.47	\$15,438.54	\$37,178.93	\$3,822,455.31
155	6/20/2035	\$52,617.47	\$15,289.82	\$37,327.65	\$3,785,127.66
156	7/20/2035	\$52,617.47	\$15,140.51	\$37,476.96	\$3,747,650.70
157	8/20/2035	\$52,617.47	\$14,990.60	\$37,626.87	\$3,710,023.83
158	9/20/2035	\$52,617.47	\$14,840.10	\$37,777.37	\$3,672,246.46
159	10/20/2035	\$52,617.47	\$14,688.99	\$37,928.48	\$3,634,317.98
160	11/20/2035	\$52,617.47	\$14,537.27	\$38,080.20	\$3,596,237.78
161	12/20/2035	\$52,617.47	\$14,384.95	\$38,232.52	\$3,558,005.26
162	1/20/2036	\$52,617.47	\$14,232.02	\$38,385.45	\$3,519,619.81
163	2/20/2036	\$52,617.47	\$14,078.48	\$38,538.99	\$3,481,080.82
164	3/20/2036	\$52,617.47	\$13,924.32	\$38,693.15	\$3,442,387.67
165	4/20/2036	\$52,617.47	\$13,769.55	\$38,847.92	\$3,403,539.75
166	5/20/2036	\$52,617.47	\$13,614.16	\$39,003.31	\$3,364,536.44
167	6/20/2036	\$52,617.47	\$13,458.15	\$39,159.32	\$3,325,377.12
168	7/20/2036	\$52,617.47	\$13,301.51	\$39,315.96	\$3,286,061.16
169	8/20/2036	\$52,617.47	\$13,144.24	\$39,473.23	\$3,246,587.93
170	9/20/2036	\$52,617.47	\$12,986.35	\$39,631.12	\$3,206,956.81
171	10/20/2036	\$52,617.47	\$12,827.83	\$39,789.64	\$3,167,167.17
172	11/20/2036	\$52,617.47	\$12,668.67	\$39,948.80	\$3,127,218.37
173	12/20/2036	\$52,617.47	\$12,508.87	\$40,108.60	\$3,087,109.77
174	1/20/2037	\$52,617.47	\$12,348.44	\$40,269.03	\$3,046,840.74
175	2/20/2037	\$52,617.47	\$12,187.36	\$40,430.11	\$3,006,410.63
176	3/20/2037	\$52,617.47	\$12,025.64	\$40,591.83	\$2,965,818.80
177	4/20/2037	\$52,617.47	\$11,863.28	\$40,754.19	\$2,925,064.61
178	5/20/2037	\$52,617.47	\$11,700.26	\$40,917.21	\$2,884,147.40
179	6/20/2037	\$52,617.47	\$11,536.59	\$41,080.88	\$2,843,066.52
180	7/20/2037	\$52,617.47	\$11,372.27	\$41,245.20	\$2,801,821.32
181	8/20/2037	\$52,617.47	\$11,207.29	\$41,410.18	\$2,760,411.14
182	9/20/2037	\$52,617.47	\$11,041.64	\$41,575.83	\$2,718,835.31
183	10/20/2037	\$52,617.47	\$10,875.34	\$41,742.13	\$2,677,093.18
184	11/20/2037	\$52,617.47	\$10,708.37	\$41,909.10	\$2,635,184.08
185	12/20/2037	\$52,617.47	\$10,540.74	\$42,076.73	\$2,593,107.35
186	1/20/2038	\$52,617.47	\$10,372.43	\$42,245.04	\$2,550,862.31
187	2/20/2038	\$52,617.47	\$10,203.45	\$42,414.02	\$2,508,448.29
188	3/20/2038	\$52,617.47	\$10,033.79	\$42,583.68	\$2,465,864.61
189	4/20/2038	\$52,617.47	\$9,863.46	\$42,754.01	\$2,423,110.60
190	5/20/2038	\$52,617.47	\$9,692.44	\$42,925.03	\$2,380,185.57
191	6/20/2038	\$52,617.47	\$9,520.74	\$43,096.73	\$2,337,088.84
192	7/20/2038	\$52,617.47	\$9,348.36	\$43,269.11	\$2,293,819.73
193	8/20/2038	\$52,617.47	\$9,175.28	\$43,442.19	\$2,250,377.54
194	9/20/2038	\$52,617.47	\$9,001.51	\$43,615.96	\$2,206,761.58

195	10/20/2038	\$52,617.47	\$8,827.05	\$43,790.42	\$2,162,971.16
196	11/20/2038	\$52,617.47	\$8,651.88	\$43,965.59	\$2,119,005.57
197	12/20/2038	\$52,617.47	\$8,476.02	\$44,141.45	\$2,074,864.12
198	1/20/2039	\$52,617.47	\$8,299.46	\$44,318.01	\$2,030,546.11
199	2/20/2039	\$52,617.47	\$8,122.18	\$44,495.29	\$1,986,050.82
200	3/20/2039	\$52,617.47	\$7,944.20	\$44,673.27	\$1,941,377.55
201	4/20/2039	\$52,617.47	\$7,765.51	\$44,851.96	\$1,896,525.59
202	5/20/2039	\$52,617.47	\$7,586.10	\$45,031.37	\$1,851,494.22
203	6/20/2039	\$52,617.47	\$7,405.98	\$45,211.49	\$1,806,282.73
204	7/20/2039	\$52,617.47	\$7,225.13	\$45,392.34	\$1,760,890.39
205	8/20/2039	\$52,617.47	\$7,043.56	\$45,573.91	\$1,715,316.48
206	9/20/2039	\$52,617.47	\$6,861.27	\$45,756.20	\$1,669,560.28
207	10/20/2039	\$52,617.47	\$6,678.24	\$45,939.23	\$1,623,621.05
208	11/20/2039	\$52,617.47	\$6,494.48	\$46,122.99	\$1,577,498.06
209	12/20/2039	\$52,617.47	\$6,309.99	\$46,307.48	\$1,531,190.58
210	1/20/2040	\$52,617.47	\$6,124.76	\$46,492.71	\$1,484,697.87
211	2/20/2040	\$52,617.47	\$5,938.79	\$46,678.68	\$1,438,019.19
212	3/20/2040	\$52,617.47	\$5,752.08	\$46,865.39	\$1,391,153.80
213	4/20/2040	\$52,617.47	\$5,564.62	\$47,052.85	\$1,344,100.95
214	5/20/2040	\$52,617.47	\$5,376.40	\$47,241.07	\$1,296,859.88
215	6/20/2040	\$52,617.47	\$5,187.44	\$47,430.03	\$1,249,429.85
216	7/20/2040	\$52,617.47	\$4,997.72	\$47,619.75	\$1,201,810.10
217	8/20/2040	\$52,617.47	\$4,807.24	\$47,810.23	\$1,153,999.87
218	9/20/2040	\$52,617.47	\$4,616.00	\$48,001.47	\$1,105,998.40
219	10/20/2040	\$52,617.47	\$4,423.99	\$48,193.48	\$1,057,804.92
220	11/20/2040	\$52,617.47	\$4,231.22	\$48,386.25	\$1,009,418.67
221	12/20/2040	\$52,617.47	\$4,037.67	\$48,579.80	\$960,838.87
222	1/20/2041	\$52,617.47	\$3,843.36	\$48,774.11	\$912,064.76
223	2/20/2041	\$52,617.47	\$3,648.26	\$48,969.21	\$863,095.55
224	3/20/2041	\$52,617.47	\$3,452.38	\$49,165.09	\$813,930.46
225	4/20/2041	\$52,617.47	\$3,255.72	\$49,361.75	\$764,568.71
226	5/20/2041	\$52,617.47	\$3,058.27	\$49,559.20	\$715,009.51
227	6/20/2041	\$52,617.47	\$2,860.04	\$49,757.43	\$665,252.08
228	7/20/2041	\$52,617.47	\$2,661.01	\$49,956.46	\$615,295.62
229	8/20/2041	\$52,617.47	\$2,461.18	\$50,156.29	\$565,139.33
230	9/20/2041	\$52,617.47	\$2,260.56	\$50,356.91	\$514,782.42
231	10/20/2041	\$52,617.47	\$2,059.13	\$50,558.34	\$464,224.08
232	11/20/2041	\$52,617.47	\$1,856.90	\$50,760.57	\$413,463.51
233	12/20/2041	\$52,617.47	\$1,653.85	\$50,963.62	\$362,499.89
234	1/20/2042	\$52,617.47	\$1,450.00	\$51,167.47	\$311,332.42
235	2/20/2042	\$52,617.47	\$1,245.33	\$51,372.14	\$259,960.28
236	3/20/2042	\$52,617.47	\$1,039.84	\$51,577.63	\$208,382.65
237	4/20/2042	\$52,617.47	\$833.53	\$51,783.94	\$156,598.71
238	5/20/2042	\$52,617.47	\$626.39	\$51,991.08	\$104,607.63
239	6/20/2042	\$52,617.47	\$418.43	\$52,199.04	\$52,408.59
240	7/20/2042	\$52,617.47	\$208.88	\$52,408.59	\$0.00

**SALES TAX REMITTANCE AGREEMENT  
SERIES 2022 NOTE**

This **SALES TAX REMITTANCE AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “Agreement”) is made to be effective as of July 20, 2022, by and between the **CITY OF WYLIE, TEXAS**, a duly incorporated and existing home rule city operating and existing under the laws of the State of Texas (the “City”) and the **WYLIE ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit development corporation organized and existing under the laws of the State of Texas, including Chapters 501, 502 and 504, Local Government Code, as amended (formally Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “Corporation”).

**RECITALS**

**WHEREAS**, the Corporation on behalf of the City is to finance improvements to the City infrastructure including without limitation the City’s Road System, water and wastewater systems and gas lines, as permitted under the Act (the “Project”); and

**WHEREAS**, such financing contemplates the issuance of the Corporation’s promissory note in a principal amount of \$8,108,000.00 (the “Series 2022 Note”), and the proceeds are to be used by the Corporation to finance the costs of the Project and pay the costs of issuance of the Series 2022 Note.

**AGREEMENT**

1. **Financing:** For and in consideration of the City’s covenants and agreements herein contained and subject to the terms contained herein, the Corporation hereby agrees to enter into a Loan Agreement dated of even date herewith (as same may be amended, restated, supplemented and/or otherwise modified, the “Loan Agreement”), with Government Capital Corporation (the “Lender”), and to execute the Series 2022 Note, and the Corporation hereby agrees and covenants that all proceeds of the loan evidenced by the Note shall be used solely to pay the costs of financing the costs of the Project and to pay all costs related thereto.

2. **Receipt and Transfer of Proceeds of Sales Tax.** The City agrees, in cooperation with the Corporation, to take such actions as are required to cause the “Sales Tax” received from the Comptroller of Public Accounts of the State of Texas for and on behalf of the Corporation to be deposited immediately upon receipt by the City to the credit of the Corporation.

3. **Modifications.** This Agreement shall not be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge this Agreement in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought and approved in writing by the Lender.

4. **Entire Agreement.** This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.



5. **Counterparts.** This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

6. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

7. **Applicable Law.** This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Texas.

8. **Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9. **Capitalized Terms.** All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BANK]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year first above written.

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

\_\_\_\_\_  
Demond Dawkins, President

ATTEST:

\_\_\_\_\_  
Tim Gilchrist, Treasurer

**CITY OF WYLIE, TEXAS**

---

Matthew Porter, Mayor

**ATTEST:**

---

Stephanie Storm, City Secretary

**GENERAL CERTIFICATE OF CORPORATION**  
**SERIES 2022 NOTE**

We, the undersigned duly authorized officers of the Board of Directors of the WYLIE ECONOMIC DEVELOPMENT CORPORATION (the “Corporation”) acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of July 20, 2022, (as amended, restated, supplemented and/or otherwise modified, the “Loan Agreement”) by and between Corporation and Government Capital Corporation authorizing the Corporation’s Series 2022 Note (as defined in the Loan Agreement), as follows:

1. That the Corporation is a nonprofit economic development corporation, validly created by the City of Wylie, Texas (the “City”) under Chapters 501, 502 and 504, Local Government Code, as amended (formally Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “Act”) and existing under the Act, and the laws and the Constitution of the State of Texas and is a governmental agency thereof. All capitalized terms used herein shall have the meanings set forth for such terms in the Loan Agreement unless the context clearly indicates otherwise.

2. That as of the date of approval of the Loan Agreement by the Corporation, the following named persons constitute the members of the Board of Directors of Corporation:

<b><u>NAME</u></b>	<b><u>TITLE</u></b>
Demond Dawkins	President
Melisa Whitehead	Vice President
Gino Mulliqi	Secretary
Tim Gilchrist	Treasurer
Blake Brininstool	Member
Matthew Porter	Mayor, Ex-Officio Member
Brent Parker	City Manager, Ex-Officio Member

3. The proceeds of the Series 2022 Note will be used to finance the construction of improvements to City infrastructure including without limitation the City’s Road system, water and wastewater systems and gas system, as permitted under the Act (the “Project”).

4. The Board of Directors of the Corporation duly adopted by a majority vote a resolution (the “Resolution”) authorizing and approving the entering into the Loan Agreement, at a duly called public meeting, at which a quorum was present and acting throughout; the Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; that said meeting was duly called and open to the public in accordance with the laws of the State of Texas. The Resolution was considered and approved by the City Council of the City by resolution on July 12, 2022.

5. The following described instruments (collectively, the “Instruments”), as executed and delivered or authorized by the Corporation, are in substantially the same form and

text as copies of such Instruments which were before and were approved or ratified by the Board of Directors of the Corporation, and which the officers of the Corporation were authorized to execute and deliver for and on behalf of the Corporation:

- (a) the Loan Agreement;
- (b) the Series 2022 Note in the principal amount of \$8,108,000.00; and
- (c) the Sales Tax Remittance Agreement.

6. To the best knowledge of the undersigned, on the date hereof, the Corporation is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of the Instruments.

7. The representations and warranties of the Corporation contained in the Instruments are correct on and as of the date hereof as though made on and as of such date.

8. No litigation is pending or, to the best of Corporation's knowledge, threatened in any court to restrain or enjoin the execution and delivery of the Loan Agreement or the Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Instruments, or contesting the powers of the Board of Directors of the Corporation.

IN WITNESS WHEREOF, we have duly executed this certificate on the date first written above.

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Demond Dawkins, President

**ATTEST:**

By: \_\_\_\_\_  
Tim Gilchrist, Treasurer

**CERTIFICATE FOR RESOLUTION**

On July 12, 2022, we, the undersigned officers of Wylie Economic Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on July 12, 2022, at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Demond Dawkins	President
Melisa Whitehead	Vice President
Gino Mulliqi	Secretary
Tim Gilchrist	Treasurer
Blake Brininstool	Member
Matthew Porter	Mayor, Ex-Officio Member
Brent Parker	City Manager, Ex-Officio Member

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF WYLIE ECONOMIC DEVELOPMENT CORPORATION REGARDING A LOAN IN THE PRINCIPAL AMOUNT OF \$8,108,000.**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and

personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Treasurer of said Corporation have duly signed said Resolution; and that the President and the Corporation Treasurer of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.



Signed on the date first written above.

---

Tim Gilchrist  
Treasurer

---

Demond Dawkins  
President, Board of Directors

**RESOLUTION #2022-01(R)**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION REGARDING A LOAN IN THE PRINCIPAL AMOUNT OF \$8,108,000.00.**

**WHEREAS,** The WYLIE ECONOMIC DEVELOPMENT CORPORATION (“*Borrower*”) proposes to enter into a Loan Agreement dated as of July 20, 2022 (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreement*”), with Government Capital Corporation, as lender (“*Lender*”) to enable the Corporation to (1) finance the construction of improvements and extensions of the public road system water and wastewater systems and gas systems (the “*Project*”) in the City of Wylie, Texas (the “*City*”) for economic develop purposes, and (2) pay costs of issuing the loan, and as security for the payment of the principal of and interest thereon, the Borrower has agreed to pledge its Economic Development Sales and Use Tax. All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**WHEREAS,** the proposed form of the Loan Agreement, the Series 2022 Note (as defined in the Loan Agreement) and the Sales Tax Remittance Agreement (as defined in the Loan Agreement) have been presented to this meeting.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The Board of Directors agrees to enter into the Loan Agreement, Series 2022 Note and the Sales Tax Remittance Agreement to finance the cost of the Property in the amount of \$8,108,000.00 at an interest rate agreed upon by the Lender and the Borrower on the date of execution of the execution of the Series 2022 Note, the Loan Agreement and the Sales Tax Remittance Agreement and, in order to secure the principal and interest on the Series 2022 Note, to pledge its Economic Development Sales and Use Tax.

**Section 2.** That any one or more of the Authorized Officers of the Borrower listed in Section 3 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of Borrower to the Lender the Loan Agreement, including all attachments and exhibits thereto, the Series 2022 Note and the Sales Tax Remittance Agreement. The Loan Agreement, Series 2022 Note and Sales Tax Remittance Agreement shall be in substantially the form presented to this meeting with such changes as the signing officer shall determine to be advisable. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Borrower any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreement, Series 2022 Note and Sales Tax Remittance Agreement; the execution thereof by any such Authorized Officer shall be conclusive as to such determination.

**Section 3.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are "Authorized Officers" duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<u>Name</u>	<u>Title</u>
Demond Dawkins	President
Melisa Whitehead	Vice-President
Tim Gilchrist	Treasurer
Gino Mulliqi	Secretary
Blake Brininstool	Board Member

**Section 4.** That there is hereby authorized the execution and delivery by the Authorized Officers or any one of them in the name of and on behalf of Borrower the Loan Agreement, including all attachments and exhibits thereto, the Series 2022 Note and the Sales Tax Remittance Agreement in substantially the form presented to this meeting with such changes as the signing officer shall determine advisable, and the execution thereof shall be conclusive as to such determination.

**Section 5.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2022.

**WYLIE ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Demond Dawkins, President

**ATTEST:**

By: \_\_\_\_\_  
Tim Gilchrist, Treasurer

**GENERAL CERTIFICATE OF CITY**  
**SERIES 2022 NOTE**

We, the undersigned duly authorized officers of the CITY OF WYLIE, TEXAS ("City") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of July 20, 2022, (as same may be amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between the WYLIE ECONOMIC DEVELOPMENT CORPORATION ("Corporation") and GOVERNMENT CAPITAL CORPORATION ("Lender") authorizing a loan in the principal amount of \$8,108,000.00, as follows:

1. All capitalized terms used herein shall have the meaning set forth for such term in the Loan Agreement unless the context clearly indicates otherwise.
2. The City is a duly incorporated home rule city, operating and existing under the Constitution and the laws of the State of Texas.
3. The City has duly authorized the creation of the Corporation under the Act.
4. Attached hereto as Exhibit "A" are true, correct, and full copies of the proceedings pertaining to the levy of the Economic Development Sales and Use Tax and the election at which the Economic Development Sales and Use Tax was approved by the voters of the City.
5. No Litigation is pending or, to the best of their knowledge, threatened against the City with respect to the issuance by the Corporation of the Note, the Loan Agreement or the Sales Tax Remittance Agreement, the creation of the Corporation or the title or authority of the governing body or director of the Corporation.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, we have duly executed this certificate on the date first written above.

**CITY OF WYLIE, TEXAS**

By: \_\_\_\_\_  
Matthew Porter, Mayor

**ATTEST:**

By: \_\_\_\_\_  
Stephanie Storm, City Secretary

**EXHIBIT A**

**CERTIFICATE OF CITY SECRETARY**

THE STATE OF TEXAS                   §  
COUNTY OF COLLIN                   §  
CITY OF WYLIE                         §

I, the undersigned, City Secretary of the City of Wylie, Texas DO HEREBY CERTIFY as follows:

1. On July 12, 2022, a regular meeting of the City Council of the City of Wylie, Texas, was held at a meeting place within the City; the duly constituted members of the Council being as follows:

- |                          |                |
|--------------------------|----------------|
| Matthew Porter           | Mayor          |
| Jeff Forrester           | Mayor Pro-Tem  |
| Dave Strang              | Council Member |
| David R. Duke            | Council Member |
| Scott Williams           | Council Member |
| Timothy T. Wallis D.V.M. | Council Member |
| Garrett Mize             | Council Member |

and all of said persons were present at said meeting, except the following: \_\_\_\_\_.  
Among other business considered at said meeting, the attached resolution entitled:

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS (“CITY”), APPROVING (I) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING A LOAN IN THE AMOUNT OF \$8,108,000.00; (II) A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION; (III) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (IV) THE AUTHORITY OF THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, A GENERAL CERTIFICATE OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENT.**

was introduced and submitted to the City Council for passage and adoption. After presentation and due consideration of the resolution, and upon a motion made and seconded, the resolution was duly passed and adopted by the Council to be effective immediately by the following vote:

AYES: All members of the City Council shown present above voted “Aye”, except as noted below,

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

all as shown in the official Minutes of the City Council for the meeting held on the aforesaid date.

2. The attached resolution is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the City Council on the date of the aforesaid meeting are those persons shown above and, according to the records of my office, advance notice of the time, place and purpose of said meeting was given to each member of the Council; and that said meeting, and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the above-entitled resolution, was posted and given in advance thereof in compliance with the provisions of V.T.C.A., Chapter 551, Government Code, as amended.

IN WITNESS WHEREOF, I have hereunto signed my name officially on the date first written above.

---

Stephanie Storm, City Secretary



**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS (“CITY”), APPROVING (I) THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE WYLIE ECONOMIC DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING A LOAN IN THE AMOUNT OF \$8,108,000.00; (II) A SALES TAX REMITTANCE AGREEMENT BETWEEN THE CITY AND THE CORPORATION; (III) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (IV) THE AUTHORITY OF THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, A GENERAL CERTIFICATE OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENT.**

**WHEREAS**, The Wylie Economic Development Corporation (the “*Corporation*”) has been duly created and organized pursuant to the provisions of Chapter 504, Local Government Code, as amended (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “*Act*”) by the City of Wylie, Texas (the “*City*”); and

**WHEREAS**, pursuant to the Act, the Corporation is empowered to borrow money for the purpose of financing the cost of any “*project*” defined as such by the Act; and

**WHEREAS**, the Board of Directors of the Corporation has found and determined that (a) financing the costs of construction of improvements to City infrastructure including without limitation the City’s road system, water and wastewater systems and gas system (the “*Project*”) to promote economic development in the City is authorized under the Act and loan proceeds may be used for such financing pursuant to that certain Loan Agreement, dated as of July 20, 2022, (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreement*”) in the original principal amount of \$8,108,000.00 (the “*Loan*”) between the Corporation and Government Capital Corporation (the “*Lender*”); and

**WHEREAS**, the Corporation proposes to enter into a Sales Tax Remittance Agreement, dated as of July 20, 2022, (as amended, restated, supplemented and/or otherwise modified, the “*Sales Tax Remittance Agreement*”) with the City; pursuant to, which among other things, the Corporation will pledge its sales tax revenues to the Lender to secure repayment of the Loan;

**WHEREAS**, the Act requires the City Council of the City approve the resolution of the Corporation providing for the execution and delivery of the Loan Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS:**

**Section 1.** The Resolution approving the Loan Agreement and authorizing the issuance of the Series 2022 Note (as defined in the Loan Agreement) authorized by the Corporation (the “*Corporation Resolution*”) on July 12, 2022, and submitted to the City Council this day, is hereby approved in all respects. The Series 2022 Note is being issued to finance the cost of the Project and to pay the Costs of Issuance (as defined in the Loan Agreement).

**Section 2.** The approvals herein given are in accordance with the Act, and the Series 2022 Note shall never be construed an indebtedness or pledge of the City, or the State of Texas (the “*State*”), within the meaning of any constitutional or statutory provision, and the owner of the Note shall never be paid in whole or in part out of any funds raised or to be raised by taxation (other than sales tax proceeds as authorized pursuant to Chapter 504 of the Act) or any other revenues of the Corporation, the City, or the State, except those revenues assigned and pledged by the Loan Agreement and the Sales Tax Remittance Agreement.

**Section 3.** The City hereby agrees to promptly collect and remit to the Corporation the Economic Development Sales and Use Tax (defined in the Loan Agreement) to provide for the prompt payment of the Series 2022 Note, and to assist and cooperate with the Corporation in the enforcement and collection of sales and use taxes imposed on behalf of the Corporation.

**Section 4.** The Sales Tax Remittance Agreement attached hereto as Exhibit A is incorporated by reference as a part of this Resolution for all purposes, with respect to the obligations of the City and Corporation during the time the Series 2022 Note is outstanding, is hereby reapproved as to form and substance. Furthermore, the Mayor and the City Secretary and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

**Section 5.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by V.T.C.A. Government Code, Chapter 551, as amended.

**Section 7.** This Resolution shall be in force and effect from and after its passage on the date shown below.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

**PASSED AND ADOPTED**, this 12<sup>th</sup> day of July, 2022.

**CITY OF WYLIE, TEXAS**

By: \_\_\_\_\_  
Matthew Porter, Mayor

**ATTEST:**

By: \_\_\_\_\_  
Stephanie Storm, City Secretary

**EXHIBIT A**  
**Sales Tax Remittance Agreement**

**NO ARBITRAGE AND TAX CERTIFICATE**

This Certificate is given for the benefit of all persons interested in the Wylie Economic Development Corporation Series 2022 Note (the “Issue” or the “Note”). There are sections herein dealing with:

1. The Issue
2. Proceeds of the Issue and How They Are Used
3. Issue Not “Private Activity Bonds”
4. General Restrictions on Tax-exempt Bonds
5. Issue Not Arbitrage Bonds
6. Rebate
7. Miscellaneous

The Issue is being issued by Wylie Economic Development Corporation, the “Issuer.” The Issuer is a Texas Economic Development Corporation, corporation created under Chapter 504 of the *Texas Local Government Code* (formerly Article 5190.6, Section 4A, Texas Rev. Civ. Stat.).

The Issuer is a duly constituted authority acting on behalf of the City of Wylie, Texas, for purposes of federal tax law related to the issuance of tax exempt bonds pursuant to Revenue Ruling 57-187. Reference is made to the following chart which shows the requirements of Revenue Ruling 57-187, and those provisions of the *Texas Local Government Code* regarding the Issuer which meet such requirements:

57-187 requires:

Governmental body approving incorporation	504.003
Specific law, not just nonprofit act	Chpt. 504
Board elected by governmental body	504.051(b)
General “project” powers	504.151
City not liable on debt	501.207
Both the board and its bonds are exempt from state tax	501.075
Nonprofit	501.053(a)
No earnings inure to any private person	501.053
Property to city on dissolution	505.354

The Issuer hereby certifies that the following are its reasonable expectations as of the Issue date of the Issue regarding the amount and use of the gross proceeds of the issue. The section on “Rebate” is not based on reasonable expectations but on the actual facts that occur with regard to the Issue, and is included solely to help the Issuer determine its rebate liability, if any.

1. What is the Issue?

(a) The Issue is not to be aggregated with any other issue. There is no other issue of obligations being sold at substantially the same time, pursuant to the same plan of financing, and reasonably expected to be payable from substantially the same source of funds. [Reg. 1.150-1(c)]

(b) No other issue of obligations will be, or has been, sold by the Issuer within fifteen (15) days of the date of sale of the Issue. [Reg. 1.150-1(c)(i)]

2. Proceeds of the Issue and How They Are Used.

(a) The following are the proceeds of the issue:<sup>1</sup>

(1)	Sale Proceeds [Reg. 1.148-1(b)]	\$8,108,000.00
(2)	Investment Proceeds [Reg. 1.148-1(b)]	\$0
(3)	Transferred Proceeds [Reg. 1.148-1(b)]	\$0
(4)	Replacement Proceeds [Reg. 1.148-1(c)]	\$0

“Replacement proceeds” are included in determining “gross proceeds.”

(b) The proceeds are to be used as follows:

(1) \$108,000 is to be used to pay costs of issuance.

(2) \$0 of the proceeds are to be deposited into a bona fide debt service fund. Payments of the Issue shall be used to achieve a proper matching of such payment with principal and interest payments due on the Issue during each year, to be depleted at least once each bond year except for a reasonable carryover amount not to exceed the greater of (i) the earnings on such fund for the immediately preceding bond year or (ii) 1/12th of the principal and interest payments on the issue for the immediately preceding bond year. [Reg. 1.148-1(b)]

(3) \$0 is to be placed in a reserve fund, reasonably expected to be used directly or indirectly to pay principal or interest on the issue. [Reg. 1.148-1(c)(2)] [There is no reserve fund.]

<sup>1</sup>As further defined in Section 5(d) hereof.

(4) \$8,000,000.00 is to be deposited into the Special Services or Incentives Fund to finance the construction of improvements to City infrastructure including without limitation the City's road system, water and wastewater systems and gas lines, as permitted under the Act (the "Project"), of the City of Wylie, Texas (the "City").

The amounts received from the sale of the Issue or from the investment thereof do not exceed the anticipated costs of acquiring the Project, and the costs of issuing the Issue.

3. Issue Not a Private Activity Bond. The project financed with the proceeds of the note will be owned and operated by the Issuer. The sole users of the proceeds of the Issue will be the Issuer, the City and members of the public. There is no management contract for the Project and the City will manage the Project. No person has any obligation whatsoever in regard to repayment of the Issue other than the Issuer. In particular:

(a) Not more than ten percent (10%) of the proceeds of the Issue are to be used for any private business use, being a trade or business carried on by any person other than a governmental unit. [Section 141(b)(1) and 141(b)(6)] For purpose of this section, any activity carried on by any person other than a natural person shall be treated as a trade or business. [Section 141(b)(6)(B)]

(b) The project is not being leased to anyone or being occupied by anyone other than the Issuer.

(c) The payment of the principal of, or the interest on, more than ten percent (10%) of the proceeds of the Issue is not directly or indirectly secured by any interest in property used or to be used for any private business use, payments in respect of such property, or to be derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use. The payment of principal and interest shall be paid solely from the sales tax revenues of the Issuer. [Section 141(b)(2)]

(e) Not more than five percent (5%) of the proceeds of the Issue are to be used for any unrelated private business use, or any disproportionate business use. [Section 141(b)(3)]

(f) Not more than the lesser of (i) five percent (5%) of the proceeds of the Issue, or (ii) \$5,000,000 are being used to make loans to persons other than governmental units. [Section 141(c)]

(g) There is no private business that has a special legal entitlement to beneficial use of the Project (Reg. 1.141-3(b)(7)(i)).

(h) There is no special economic benefit derived by any private business from use of the Project (Reg. 1.141-3(b)(7)(ii)).

(Examples of special economic benefit include (i) a functional relationship or physical proximity of the Project to other private business use property; (ii) a small number of private businesses receiving the special economic benefit; and (iii) the cost of the Project being depreciable by a private business.)

(i) For the project, the amount of non-permitted private business use is anticipated to be 0%.

#### 4. General Requirements Applicable to All Tax Exempt Obligations.

(a) The Issue is not required to be in registered form, being a Note which may only be sold to financial institutions and not sold or offered for sale to members of the general public. [Section 149(a)]

(b) The Issue is not federally guaranteed. In particular, (i) payment of the principal or interest with respect to such Issue is not guaranteed, either directly or indirectly, in whole or in part by the United States or any agency or instrumentality thereof; (ii) five percent (5%) or more of the proceeds of the Issue are not to be used in making loans the payment of principal or interest with respect to which are to be guaranteed in whole or in part by the United States or any agency or instrumentality thereof; and (iii) five percent (5%) or more of the proceeds of the Issue are not to be invested, directly or indirectly, in federally insured accounts. [Section 149(b)]

(c) The Issuer agrees to file the information reporting requirements (Form 8038-G) required by Section 149(e) no later than the 15th day of the second calendar month after the close of the calendar quarter in which the Issue are issued.

(d) The Issue is not “pooled financing bonds.” Not more than \$5,000,000 of the proceeds of the Issue are reasonably expected at the time of issuance to be used (or are intentionally used) directly or indirectly to make or finance loans to two or more ultimate borrowers. [Section 149(f)]

(e) The Issue is not a hedge bond. The Issuer reasonably expects that eighty-five percent (85%) of the spendable proceeds of the Issue will be used to carry out the governmental purposes of the Issue within the three (3) year period beginning on the date the Issue is issued, and not more than fifty percent (50%) of the proceeds of the issue are invested in non-purpose investments having a substantially guaranteed yield for four (4) years or more. [Section 149(g)]

#### 5. Issue Not Arbitrage Bonds.

##### (a) Issue Price.

The “Issue price” of the Issue, being the price paid for the Issue in a privately placed sale is \$8,108,000.00. [Section 148(h); Reg. 1.148-1(b)], see Issue Price Certificate of Purchaser attached hereto as Exhibit A.

(b) Yield. The “yield” on the Issue, being the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Issue, and amounts reasonably expected to be paid as fees for qualified guarantees on the Issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds, of the issue as of the issue date is 4.9070 per annum. [Reg. 1.148-4(a) and (b)]

(c) What Is “Materially Higher” Yield? The amount by which yield on the acquired obligations (i.e., those in which the gross proceeds of the Issue are invested) may exceed the yield on the Issue is 1/8th of one percent (1%). [Reg. 1.148-2(d)(2)(i)]. For replacement proceeds, “Materially higher” means 1/1000 of one percent (1%). [Reg. 1.148-2(d)(2)(ii)]



(d) What Are the “Gross Proceeds” Subject to Arbitrage Restriction? [Reg. 1.148-2(a)]

(1) Sale Proceeds of the Issue, being all amounts actually or constructively received from the sale of the Issue, including amounts used to pay costs of issuance and accrued interest are \$8,108,000.00. [Reg. 1.148-1(b)]

(2) Transferred Proceeds. This is not a refunding so there are no transferred proceeds. [Reg. 1.148-9]

(3) Investment Proceeds, being all amounts actually or constructively received from investing proceeds of an Issue, are estimated to be \$0. [Reg. 1.148-1(b)]

(4) Replacement Proceeds, being amounts that have a sufficient direct nexus to the issue or the governmental purpose of the Issue to conclude that such amounts would have been used for the governmental purpose of the Issue if the Issue were not used or to be used for such purpose, are \$0. [Reg. 1.148-1(c)] Such amounts include all sinking funds, pledge funds or other such funds held by or derived from a “substantial beneficiary of the issue,” to the extent reasonably expected to be used, [Id.] for example:

- (i) debt service funds (payments are only made on the Note when due)
- (ii) redemption funds (none)
- (iii) reserve funds (none)
- (iv) funds which are pledged directly or indirectly to pay principal or interest on the issue. (none)

Mere availability or preliminary earmarking of amounts to fund the Project do not, in themselves, establish sufficient nexus to cause those amounts to be replacement proceeds.

There are no negative pledges related to the Issue. No amounts are pledged to pay principal or interest on the Issue and held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the holders of the Issue. [Reg. 1.148-1(c)(3)(ii)]

The Issue is not outstanding too long, thereby giving rise to “other replacement proceeds” under Reg. 1.148-1(c)(4). The weighted average maturity of the Issue does not exceed 120% of the average reasonably expected economic life of the Project.

(e) The Issuer hereby represents that none of the gross proceeds of the Issue are reasonably expected to be invested in materially higher yield “investment type property” other than as part of a reasonably required reserve or replacement fund or for a “Temporary Period” as defined below.

(1) Reserve Fund. [See Reg. 1.148-2(f)] There is no reserve fund for the Issue.

(2) Bona Fide Debt Service Fund. Payments on the Note will only be made when due.

(3) Proceeds of the Note will be used at closing to finance the purchase of the project.

(f) No Overissuance or Other Abusive Device. The Issuer certifies it has taken no action to enable it to exploit the difference between taxable and tax-exempt interest rates to obtain a material financial advantage, or to overburden the tax-exempt bond market. [Reg. 1.148-10(a)(2)] In particular, the Issuer has not issued a larger Issue, issued the Issue earlier, or allowed the Issue to stay outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Issue, based on all the facts and circumstances. [Reg. 1.148-10(a)(4)] The proceeds of the Bonds are not reasonably expected to exceed by more than a “minor portion” (the lesser of 5% of the sale proceeds or \$100,000) the amount necessary to accomplish the governmental purposes of the Issue. [Id.; Reg. 1.148-2(g)]

6. Rebate. To the extent required by applicable law, the Issuer agrees to rebate to the United States of America the excess of amounts earned on all non-purpose investments over the amounts that would have been earned if those investments had a yield equal to the yield on the Issue, plus any income attributable to such excess. [Section 148(f), Reg. 1.148-3(a) and (b)]

7. Miscellaneous.

(a) The Issuer is executing and delivering this Certificate pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986 as amended to the date hereof, and Treasury Regulations Sections 1.103-13, 1.103-14, 1.103-15, 1.148-0 through 1.148-11, 1.149(d)-1, and 1.150-1 (the “Regs”). The Issuer hereby elects to apply the Regs to the Issue.

(b) This Certificate is based on the facts and estimates described herein in existence on this date, which is the date of delivery of the Issue against the payment by the initial purchasers thereof. On the basis of such facts and estimates, I expect that the future events described herein will occur. To the best of my knowledge and belief, the expectations set forth herein are reasonable.

(c) No receipts from the sale of the Issue or amounts received from the investment thereof will be used to pay the principal of or interest on any presently outstanding obligations of the Issuer other than the Issue.

(d) Approximately \$0 of the proceeds of the Note will be used to reimburse the Issuer for Project expenditures made by it from its own funds prior to the date hereof. With respect to such reimbursement, if any, the Issue adopted an official intent for the original expenditures (except possibly for “preliminary expenditures” as defined in section 1.150-2(f)(2) of the Regulations) not later than 60 days after payment of the original expenditures, and a copy of the Issuers official intent is attached to this No Arbitrage and Tax Certificate. Except for expenditures meeting the preliminary expenditures exception set forth in section 1.150-2(f)(2) of the Regulations, the Note is being issued and the reimbursement allocation is hereby being made not later than 18 months after the later of (i) the date the original expenditures were paid, or (ii) the date the Project is placed in service or abandoned. The original expenditures were capital expenditures, and in connection with this allocation, the Issuer has not employed any abusive

arbitrage device under section 1.148-10 of the Regulations to avoid the arbitrage restrictions or to avoid restrictions under section 142 through 147 of the Code.

WYLIE ECONOMIC DEVELOPMENT  
CORPORATION  
(THE "ISSUER")

By: \_\_\_\_\_  
Name: Demond Dawkins  
Title: Board President

DATE: \_\_\_\_\_, 2022

**EXHIBIT A**  
**ISSUE PRICE CERTIFICATE**

**\$8,108,000.00**  
**WYLIE ECONOMIC DEVELOPMENT CORPORATION**  
**SERIES 2022 NOTE**

**CERTIFICATE OF GOVERNMENT CAPITAL CORPORATION**

The undersigned, on behalf of Government Capital Corporation (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Note”).

1. ***Purchase of the Note.*** On the date of this certificate, the Purchaser is purchasing the Note for the amount of \$8,108,000.00. The Purchaser is not acting as an Underwriter with respect to the Note. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Note (or any portion of the Note or any interest in the Note). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Note to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the No Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Note, and by Naman Howell Smith & Lee, bond counsel, in connection with rendering its opinion that the interest on the Note is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038 G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Note.

GOVERNMENT CAPITAL CORPORATION, as  
Purchaser

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2022

Form **8038-G**

**Information Return for Tax-Exempt Governmental Bonds**

(Rev. September 2018)

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

OMB No. 1545-0720

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name <u>Wylie Economic Development Corporation</u>		2 Issuer's employer identification number (EIN) <u>75-6000719</u>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>250 South Hwy 78</u>		5 Report number (For IRS Use Only) <u>3</u>	
6 City, town, or post office, state, and ZIP code <u>Wylie, Texas 75098</u>		7 Date of issue <u>July 20, 2022</u>	
8 Name of issue <u>Series 2022 Note</u>		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <u>Jason Greiner, Executive Director</u>		10b Telephone number of officer or other employee shown on 10a <u>972-442-7901</u>	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶	18		
19a	If bonds are TANs or RANs, check only box 19a			<input type="checkbox"/>
b	If bonds are BANs, check only box 19b			<input type="checkbox"/>
20	If bonds are in the form of a lease or installment sale, check box			<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<u>07/20/2042</u>	\$ <u>8,108,000.00</u>	\$ <u>8,108,000.00</u>	<u>11.61454</u> years	<u>4.80</u> %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest	22		0	00
23	Issue price of entire issue (enter amount from line 21, column (b))	23		8,108,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24		108,000	00
25	Proceeds used for credit enhancement	25		0	00
26	Proceeds allocated to reasonably required reserve or replacement fund	26		0	00
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27		0	00
28	Proceeds used to refund prior taxable bonds. Complete Part V	28		0	00
29	Total (add lines 24 through 28)	29		108,000	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		8,000,000	00

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ▶ \_\_\_\_\_ years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded ▶ \_\_\_\_\_ years

33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) ▶ \_\_\_\_\_

34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2018)

07/12/2022 Item 1.

Form 8038-G (Rev. 9-2018)

Page **2**

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . <input type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . <input type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ \_\_\_\_\_ Date

▶ Demond Dawkins, President  
Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

Form **8038-G** (Rev. 9-2018)

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**CERTIFICATE REGARDING PARITY DEBT**

I the undersigned officer hereby certify as follows with regard to anyone interested in the \$8,108,000 Wylie Economic Development Corporation (“EDC”) Series 2022 Promissory Note dated July 20, 2022 (the “Series 2022 Note”) now in the process of issuance:

1. According to the books and records of the EDC, the EDC’s net revenues for the previous 24 months, prior to incurring the Series 2022 Note, are at least 1.15 times the annual debt service payments due on (i) the Series 2022 Note and (ii) any other now outstanding Existing Parity Indebtedness of the EDC.

2.

SIGNED to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2022

By: \_\_\_\_\_

Name: Demond Dawkins

Title: Board President

# Request for Taxpayer Identification Number and Certification

**Give Form to the requester. Do not send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Print or type.  
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.  <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ <b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.  <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from FATCA reporting code (if any) _____  <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>									
				-			-		
<b>or</b>									
<b>Employer identification number</b>									
				-					

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

## WIRE TRANSFER FORM

\*\*\* FINANCIAL INSTITUTION INFORMATION \*\*\*

Bank's Name: \_\_\_\_\_

Bank's Address: \_\_\_\_\_

Bank's Phone#: \_\_\_\_\_

Bank's Fed Routing#: \_\_\_\_\_

(Please confirm with bank since it may be different from routing number on deposit slip)

Bank Account Name: \_\_\_\_\_

Bank Account #: \_\_\_\_\_

Ref (if needed): \_\_\_\_\_

\_\_\_\_\_

**Please note that while there will not be a charge for our outgoing wire, your Bank may charge a fee for the incoming wire**

I hereby authorize Government Capital Corporation to transfer any monies due via wire transfer directly to our bank.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## AGENDA REPORT

<b>Meeting Date:</b>	July 12, 2022	<b>Item Number:</b>	2
<b>Department:</b>	WEDC		<i>(Staff Use Only)</i>
<b>Prepared By:</b>	Jason Greiner	<b>Account Code:</b>	
<b>Date Prepared:</b>	7/7/22	<b>Exhibits:</b>	1

### Subject

Consider and act upon a Residential Real Estate Agreement between the WEDC and Hanif Parupia & Zahida Parupia.

### Recommendation

Motion to approve a Residential Real Estate Agreement between the WEDC and Hanif Parupia & Zahida Parupia and authorize the purchase of 200 W Brown in the amount of \$157,500 and pay all closing costs, further authorizing the WEDC Board President to execute all documentation necessary to effectuate the transaction.

### Discussion

Attached for Board review is an executed Residential Contract between the WEDC and Hanif Parupia & Zahida Parupia for the purchase of Lot 39B, Block 8 of the Brown & Burns Subdivision (200 W Brown) for a purchase price of \$157,500, plus closing costs. As per the direction provided in Executive Session, staff executed the attached real estate contract with closing set to take place on or before August 19, 2022.

#### Analysis:

- Sales Price: \$157,500, Plus All Closing Costs
- Effective Date: July 7, 2022
- Termination Option: 30 Days
- Closing Date: On or Before August 19, 2022



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

11-08-2021



NOTICE: Not For Use For Condominium Transactions

Hanif Parupia & Zahida Parupia

1. PARTIES: The parties to this contract are (Seller) and Wylie Economic Development Corporation (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY: The land, improvements and accessories are collectively referred to as the Property (Property).

A. LAND: Lot 39B Block 8 BROWN & BURNS
Addition, City of WYLIE, County of COLLIN
Texas, known as 200 W Brown, Wylie TX 75098
(address/zip code), or as described on attached exhibit.

B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas, mounts and brackets for televisions and speakers, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property attached to the above described real property.

C. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, security systems that are not fixtures, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories. "Controls" includes Seller's transferable rights to the (i) software and applications used to access and control improvements or accessories, and (ii) hardware used solely to control improvements or accessories.

D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession:

E. RESERVATIONS: Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum.

3. SALES PRICE:

A. Cash portion of Sales Price payable by Buyer at closing .....\$ 157,500.00
B. Sum of all financing described in the attached: [ ] Third Party Financing Addendum, [ ] Loan Assumption Addendum, [ ] Seller Financing Addendum .....\$ N/A
C. Sales Price (Sum of A and B) .....\$ 157,500.00

4. LEASES: Except as disclosed in this contract, Seller is not aware of any leases affecting the Property. After the Effective Date, Seller may not, without Buyer's written consent, create a new lease, amend any existing lease, or convey any interest in the Property. (Check all applicable boxes)

[ ] A. RESIDENTIAL LEASES: The Property is subject to one or more residential leases and the Addendum Regarding Residential Leases is attached to this contract.

[ ] B. FIXTURE LEASES: Fixtures on the Property are subject to one or more fixture leases (for example, solar panels, propane tanks, water softener, security system) and the Addendum Regarding Fixture Leases is attached to this contract.

[ ] C. NATURAL RESOURCE LEASES: "Natural Resource Lease" means an existing oil and gas, mineral, water, wind, or other natural resource lease affecting the Property to which Seller is a party.

[ ] (1) Seller has delivered to Buyer a copy of all the Natural Resource Leases.

[ ] (2) Seller has not delivered to Buyer a copy of all the Natural Resource Leases. Seller shall provide to Buyer a copy of all the Natural Resource Leases within 3 days after the Effective Date. Buyer may terminate the contract within \_\_\_ days after the date the Buyer receives all the Natural Resource Leases and the earnest money shall be refunded to Buyer.

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

TREC NO. 20-16

**5. EARNEST MONEY AND TERMINATION OPTION:**

A. DELIVERY OF EARNEST MONEY AND OPTION FEE: Within 3 days after the Effective Date, Buyer must deliver to Lawyer's Title, as escrow agent, at 250 S. Hwy 78, Wylie, TX 75098. Attn: D. Baron Cook (address): \$ 5,000.00 as earnest money and \$ 100.00 as the Option Fee. The earnest money and Option Fee shall be made payable to escrow agent and may be paid separately or combined in a single payment.

- ~~(1) Buyer shall deliver additional earnest money of \$ \_\_\_\_\_ to escrow agent within \_\_\_\_\_ days after the Effective Date of this contract.~~
- (2) If the last day to deliver the earnest money, Option Fee, or the additional earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money, Option Fee, or the additional earnest money, as applicable, is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.
- (3) The amount(s) escrow agent receives under this paragraph shall be applied first to the Option Fee, then to the earnest money, and then to the additional earnest money.
- (4) Buyer authorizes escrow agent to release and deliver the Option Fee to Seller at any time without further notice to or consent from Buyer, and releases escrow agent from liability for delivery of the Option Fee to Seller. The Option Fee will be credited to the Sales Price at closing.

B. TERMINATION OPTION: For nominal consideration, the receipt of which Seller acknowledges, and Buyer's agreement to pay the Option Fee within the time required, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 30 days after the Effective Date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If Buyer gives notice of termination within the time prescribed: (i) the Option Fee will not be refunded and escrow agent shall release any Option Fee remaining with escrow agent to Seller; and (ii) any earnest money will be refunded to Buyer.

C. FAILURE TO TIMELY DELIVER EARNEST MONEY: If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 15, or both, by providing notice to Buyer before Buyer delivers the earnest money.

D. FAILURE TO TIMELY DELIVER OPTION FEE: If no dollar amount is stated as the Option Fee or if Buyer fails to deliver the Option Fee within the time required, Buyer shall not have the unrestricted right to terminate this contract under this paragraph 5.

E. TIME: Time is of the essence for this paragraph and strict compliance with the time for performance is required.

**6. TITLE POLICY AND SURVEY:**

A. TITLE POLICY: Seller shall furnish to Buyer at  Seller's  Buyer's expense an owner policy of title insurance (Title Policy) issued by Lawyer's Title (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:

- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
- (2) The standard printed exception for standby fees, taxes and assessments.
- (3) Liens created as part of the financing described in Paragraph 3.
- (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
- (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
- (6) The standard printed exception as to marital rights.
- (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
- (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements:
  - (i) will not be amended or deleted from the title policy; or
  - (ii) will be amended to read, "shortages in area" at the expense of  Buyer  Seller.
- (9) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.

B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

(1) Within \_\_\_\_\_ days after the Effective Date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). **If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at  Seller's  Buyer's expense no later than 3 days prior to Closing Date.

(2) Within 30 days after the Effective Date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

(3) Within \_\_\_\_\_ days after the Effective Date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (9) above; or which prohibit the following use or activity:

Buyer must object the earlier of (i) the Closing Date or (ii) \_\_\_\_\_ days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections of Buyer or any third party lender within 15 days after Seller receives the objections (Cure Period) and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Buyer may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this contract and the earnest money will be refunded to Buyer; or (ii) waive the objections. If Buyer does not terminate within the time required, Buyer shall be deemed to have waived the objections. If the Commitment or Survey is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or Survey or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment, Survey, or Exception Document(s) is delivered to Buyer.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property  is  is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, or operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. **You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.**

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

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

(3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services,

Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.

- (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
- (7) PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.
- (8) TRANSFER FEES: If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (9) PROPANE GAS SYSTEM SERVICE AREA: If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (10) NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

**7. PROPERTY CONDITION:**

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

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

- (1) Buyer has received the Notice.
- (2) Buyer has not received the Notice. Within \_\_\_\_\_ days after the Effective Date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer. If Seller delivers the Notice, Buyer may terminate this contract for any reason within 7 days after Buyer receives the Notice or prior to the closing, whichever first occurs, and the earnest money will be refunded to Buyer.
- (3) The Seller is not required to furnish the notice under the Texas Property Code.

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



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

- (Check one box only)
- (1) Buyer accepts the Property As Is.
- (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: \_\_\_\_\_

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

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

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

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

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

**8. BROKERS AND SALES AGENTS:**

A. BROKER OR SALES AGENT DISCLOSURE: Texas law requires a real estate broker or sales agent who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the broker or sales agent owns more than 10%, or a trust for which the broker or sales agent acts as a trustee or of which the broker or sales agent or the broker or sales agent'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

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

**9. CLOSING:**

A. The closing of the sale will be on or before August 19th, 2022, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

- B. At closing:
  - (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
  - (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
  - (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
  - (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

**10. POSSESSION:**

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

B. SMART DEVICES: "Smart Device" means a device that connects to the Internet to enable remote use, monitoring, and management of: (i) the Property; (ii) items identified in any Non-Realty Items Addendum; or (iii) items in a Fixture Lease assigned to Buyer. At the time Seller delivers possession of the Property to Buyer, Seller shall:

(1) deliver to Buyer written information containing all access codes, usernames, passwords, and applications Buyer will need to access, operate, manage, and control the Smart Devices; and

(2) terminate and remove all access and connections to the improvements and accessories from any of Seller's personal devices including but not limited to phones and computers.

**11. SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum, lease or other form has been promulgated by TREC for mandatory use.)

Buyer will pay all closing costs, except curative matters.

**12. SETTLEMENT AND OTHER EXPENSES:**

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

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

(a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.

(b) Seller shall also pay an amount not to exceed \$\_\_\_\_\_ to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

**13. PRORATIONS:** Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the

amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.

- 14. CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
- 15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- 16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- 17. ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.
- 18. ESCROW:**
- A. **ESCROW:** The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent. Escrow agent may require any disbursement made in connection with this contract to be conditioned on escrow agent's collection of good funds acceptable to escrow agent.
  - B. **EXPENSES:** At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties; and (ii) require payment of unpaid expenses incurred on behalf of a party. Escrow agent may deduct authorized expenses from the earnest money payable to a party. "Authorized expenses" means expenses incurred by escrow agent on behalf of the party entitled to the earnest money that were authorized by this contract or that party.
  - C. **DEMAND:** Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.
  - D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
  - E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
- 19. REPRESENTATIONS:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.
- 20. FEDERAL TAX REQUIREMENTS:** If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non-foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the

Initialed for identification by Buyer \_\_\_\_\_ and Seller \_\_\_\_\_

TREC NO. 20-16

Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

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

<b>To Buyer at:</b> <u>250 S Hwy 78, Wylie TX 75098</u>	<b>To Seller at:</b> _____
Attn: <u>Jason Greiner</u>	_____
Phone: <u>(972) 442-7901</u>	Phone: <u>( )</u>
E-mail/Fax: <u>Jason@WylieEDC.com</u>	E-mail/Fax: _____
E-mail/Fax: _____	E-mail/Fax: _____

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

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

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

Buyer's Attorney is: <u>N/A</u>	Seller's Attorney is: _____
---------------------------------	-----------------------------

Phone: <u>( )</u>	Phone: <u>( )</u>
Fax: <u>( )</u>	Fax: <u>( )</u>
E-mail: _____	E-mail: _____

Contract Concerning 200 W Brown, Wylie TX 75098 Page 9 of 11 11-08-2021  
(Address of Property)


EXECUTED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (Effective Date).  
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

  
Jason Greiner (Jul 7, 2022 14:49 CDT)  
Buyer

  
Hanif Parupia (Jul 7, 2022 09:42 CDT)  
Seller

Buyer

Seller

 The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (<http://www.trec.texas.gov>) TREC NO. 20-16. This form replaces TREC NO. 20-15.

**BROKER INFORMATION**  
(Print name(s) only. Do not sign)

Other Broker Firm License No. Listing Broker Firm License No.

represents  Buyer only as Buyer's agent represents  Seller and Buyer as an intermediary  
 Seller as Listing Broker's subagent  Seller only as Seller's agent

Associate's Name License No. Listing Associate's Name License No.

Team Name Team Name

Associate's Email Address Phone Listing Associate's Email Address Phone

Licensed Supervisor of Associate License No. Licensed Supervisor of Listing Associate License No.

Other Broker's Address Phone Listing Broker's Office Address Phone

City State Zip City State Zip

Selling Associate's Name License No.

Team Name

Selling Associate's Email Address Phone

Licensed Supervisor of Selling Associate License No.

Selling Associate's Office Address

City State Zip

Disclosure: Pursuant to a previous, separate agreement (such as a MLS offer of compensation or other agreement between brokers), Listing Broker has agreed to pay Other Broker a fee (\_\_\_\_\_). This disclosure is for informational purposes and does not change the previous agreement between brokers to pay or share a commission.

**OPTION FEE RECEIPT**

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

Escrow Agent \_\_\_\_\_ Date \_\_\_\_\_

**EARNEST MONEY RECEIPT**

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

Escrow Agent \_\_\_\_\_ Received by \_\_\_\_\_ Email Address \_\_\_\_\_ Date/Time \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Fax \_\_\_\_\_

**CONTRACT RECEIPT**

Receipt of the Contract is acknowledged.

Escrow Agent \_\_\_\_\_ Received by \_\_\_\_\_ Email Address \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Fax \_\_\_\_\_

**ADDITIONAL EARNEST MONEY RECEIPT**

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

Escrow Agent \_\_\_\_\_ Received by \_\_\_\_\_ Email Address \_\_\_\_\_ Date/Time \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Fax \_\_\_\_\_









# Real Estate Contract- 200 W Brown

Final Audit Report

2022-07-07

Created:	2022-07-01
By:	Rachael Hermes (rachael@wylieedc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOxvUhOULhQsJPS1hZY3vDZ-LUGeixwq-

## "Real Estate Contract- 200 W Brown" History

-  Document created by Rachael Hermes (rachael@wylieedc.com)  
2022-07-01 - 6:59:52 PM GMT- IP address: 47.186.83.84
-  Document emailed to Jason Greiner (jason@wylieedc.com) for signature  
2022-07-01 - 7:01:38 PM GMT
-  Email viewed by Jason Greiner (jason@wylieedc.com)  
2022-07-01 - 7:49:19 PM GMT- IP address: 166.205.190.48
-  Document e-signed by Jason Greiner (jason@wylieedc.com)  
Signature Date: 2022-07-01 - 7:49:39 PM GMT - Time Source: server- IP address: 166.205.190.48
-  Document emailed to hparupia@hotmail.com for signature  
2022-07-01 - 7:49:40 PM GMT
-  Email viewed by hparupia@hotmail.com  
2022-07-01 - 8:30:11 PM GMT- IP address: 104.28.97.28
-  Document e-signed by Hanif Parupia (hparupia@hotmail.com)  
Signature Date: 2022-07-07 - 2:42:44 PM GMT - Time Source: server- IP address: 165.225.32.101
-  Agreement completed.  
2022-07-07 - 2:42:44 PM GMT





Wylie Economic Development Board

AGENDA REPORT

Meeting Date: July 12, 2022
Prepared By: Jason Greiner
Date Prepared: 7/6/22

Item Number: DS1
Account Code:
Exhibits:

Subject
Discuss issues surrounding the FY 2022-2023 WEDC Budget.

Recommendation
No action is requested by staff for this item.

Discussion
Staff will lead a discussion regarding the FY22-23 WEDC Budget.
Attachments:
• WEDC Narrative
• WEDC Fund Summary
• WEDC Budget Overview
• WEDC Debt Service Detail

## WYLIE ECONOMIC DEVELOPMENT CORPORATION

The Wylie citizens, as authorized by the Texas State Legislature, created the Wylie Economic Development Corporation (WEDC) via the passage of a half-cent sales tax increase in 1990. Funds received by the WEDC are used solely to enhance and promote economic development within the Wylie community.

<b>STAFFING</b>	<b>BUDGET 2019-2020</b>	<b>BUDGET 2020-2021</b>	<b>BUDGET 2021-2022</b>	<b>BUDGET 2022-2023</b>
Executive Director	1.0	1.0	1.0	1.0
Director of Business Retention	1.0	1.0	1.0	1.0
Senior Assistant	1.0	1.0	1.0	1.0
Administrative Assistant	0.0	0.0	1.0	1.0
<b>TOTAL</b>	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>

The primary objectives of the WEDC are to increase local employment opportunities while enhancing and diversifying the City of Wylie’s tax base. The WEDC currently employs four full-time staff members to manage daily operations and reports directly to a 5-member Board of Directors appointed by the Wylie City Council. Ex-Officio Members of the Board include the sitting Mayor and current City Manager. Meetings typically occur on the third Wednesday of each month at 7:30 a.m. and on an as-needed basis at WEDC offices located at 250 S. Highway 78.

The Wylie City Council provides oversight of the WEDC via approval of Bylaws, appointment of Board Members, approval of annual budgets, review of monthly expenditures and project approval. The City of Wylie Finance Department processes all financial functions of the WEDC and coordinates an annual Financial Audit by an independent, third-party firm. While WEDC staff are City employees for the purpose of participating in group insurance plans, WEDC staff reports directly to the WEDC Board of Directors.

<b>WEDC Board of Directors</b>	<b>Current Appointment</b>	<b>Term Expires</b>
Demond Dawkins, President	07/2021	06/2024
Melisa Whitehead, Vice President	06/2022	06/2025
Gino Mulliqi, Secretary	06/2022	06/2025
Tim Gilchrist, Treasurer	07/2020	06/2023
Blake Brininstool	07/2021	06/2024

**City of Wylie**  
Fund Summary

**Wylie Economic Development Corporation**

<b>Audited Wylie Economic Development Corp Ending Balance - 9/30/21</b>	\$ 2,951,908
Projected '22 Revenues	<u>20,372,472</u> a)
Available Funds	23,324,380
Projected '22 Expenditures	<u>(13,502,693)</u>
Estimated Ending Fund Balance 09/30/22	\$ 9,821,687
<b>Estimated Beginning Fund Balance - 10/01/22</b>	\$ 9,821,687
Proposed Revenues '23	8,180,146 b)
Proposed Expenditures '23	<u>(16,142,650)</u>
Estimated Ending Fund Balance 9/20/23	\$ 1,859,183

- a) Includes \$16.2 MM in Loan Proceeds
- b) Proposed Sales Tax is an 8.8% increase over the FY 22 Projected and Projected FY 22 is 100% of budget amount (6 month actuals at 52%). Revenues also include an anticipated Gain/Loss Sale of Property in the amount of \$3,915,685.

Budget Overview FY 2022-2023

# Department Executive Summary

## Wylie EDC

### FY 2023 Budget Notes

#### Notable increases/decreases from FY 2022 base budget:

For FY23, the WEDC estimates \$18,001,833 in available resources which includes a beginning fund balance of \$9,821,687. Staff estimates the following WEDC Revenues: \$4,124,241 in Sales Tax Receipts, \$3,915,685 in proceeds from the Sale of WEDC owned properties, \$134,220 in Rental Income and \$6,000 in allocated interest earnings. Overall, the largest increases in revenue from FY22 are due to the four pending contracts on WEDC owned properties.

Expenses for FY23 are estimated at \$16,142,650. Personnel Services are up from \$407,264 to \$437,972, Debt Service is up from \$1,009,263 to \$1,231,988, and the WEDC’s Capital Outlay (Land/Purchase) is projected to be \$2,090,000. The biggest change this year can be found in Special Services. Working with the finance department, staff has reclassified the WEDC Expenses in Infrastructure Projects (Streets & Alleys) to the Special Services. These expenses have always been accounted for in Capital Outlay, however, since the WEDC does not maintain ownership of the street, alley, water, sewer, or natural gas lines, they have been moved to Special Services. The Special Services Account has been split into three sub-categories to more adequately track the taxable vs. non-tax nature of these expenses for reporting purposes due to the Series 2022 Note in the amount of \$8.1MM.

#### Notable Increases:

- Personnel: 3% COLA and up to 2% merit increases
- Special Services
  - SpecServ Misc: down from \$118,156 to \$34,770
  - SpecServ Real Estate: up from \$0 to \$276,300
  - SpecServ Infrastructure (Streets & Alleys): up from \$0 to \$8,375,000
- Incentives: like Special Services, anticipated Incentives and overall project activities are at an all time high. Funds have been reserved for the 544 Gateway Property, Wylie Logistics Park and several other projects from Executive Session.

Staff estimates a FY23 ending fund balance of \$1,859,183.

The WEDC Board of Directors will formally approve the attached FY23 Budget on 7/20/22 and staff will bring this back for final consideration at the July 26<sup>th</sup> City Council Meeting.

**FY 2022-2023 Debt Service Detail**  
**Projected as of 7-15-22**

07/12/2022 Item DS1.

**Jarrard Loan #6088461 (Payout Complete FY 26-27)**

Payment No	Due Date	Interest	Principal	Total Payment	Principal Balance
70	10/22/2022	\$540.30	\$2,568.85	\$3,109.15	\$141,512.31
71	11/22/2022	\$530.67	\$2,578.48	\$3,109.15	\$138,933.83
72	12/22/2022	\$521.00	\$2,588.15	\$3,109.15	\$136,345.68
73	1/22/2023	\$511.30	\$2,597.85	\$3,109.15	\$133,747.83
74	2/22/2023	\$501.55	\$2,607.60	\$3,109.15	\$131,140.23
75	3/22/2023	\$491.78	\$2,617.37	\$3,109.15	\$128,522.86
76	4/22/2023	\$481.96	\$2,627.19	\$3,109.15	\$125,895.67
77	5/22/2023	\$472.11	\$2,637.04	\$3,109.15	\$123,258.63
78	6/22/2023	\$462.22	\$2,646.93	\$3,109.15	\$120,611.70
79	7/22/2023	\$452.29	\$2,656.86	\$3,109.15	\$117,954.84
80	8/22/2023	\$442.33	\$2,666.82	\$3,109.15	\$115,288.02
81	9/22/2023	\$432.33	\$2,676.82	\$3,109.15	\$112,611.20
		<b>\$5,839.84</b>	<b>\$31,469.96</b>	<b>\$37,309.80</b>	

**Government Capital Loan (Series 2021: No. 9624 Effective 10/5/21)**

Payment No	Due Date	Interest	Principal	Total Payment	Principal Balance
12	10/5/2022	\$22,754.96	\$24,184.89	\$46,939.85	\$7,813,817.86
13	11/5/2022	\$22,684.82	\$24,255.03	\$46,939.85	\$7,789,562.83
14	12/5/2022	\$22,614.48	\$24,325.37	\$46,939.85	\$7,765,237.46
15	1/5/2023	\$22,543.94	\$24,395.91	\$46,939.85	\$7,740,841.55
16	2/5/2023	\$22,473.19	\$24,466.66	\$46,939.85	\$7,716,374.89
17	3/5/2023	\$22,402.24	\$24,537.61	\$46,939.85	\$7,691,837.28
18	4/5/2023	\$22,331.08	\$24,608.77	\$46,939.85	\$7,667,228.51
19	5/5/2023	\$22,259.71	\$24,680.14	\$46,939.85	\$7,642,548.37
20	6/5/2023	\$22,188.14	\$24,751.71	\$46,939.85	\$7,617,796.66
21	7/5/2023	\$22,116.36	\$24,823.49	\$46,939.85	\$7,592,973.17
22	8/5/2023	\$22,044.37	\$24,895.48	\$46,939.85	\$7,568,077.69
23	9/5/2023	\$21,972.18	\$24,967.67	\$46,939.85	\$7,543,110.02
		<b>\$268,385.47</b>	<b>\$294,892.73</b>	<b>\$563,278.20</b>	

**Government Capital Loan (Series 2022: Anticipated Effective 7/15/22)**

Payment No	Due Date	Interest	Principal	Total Payment	Principal Balance
3	10/15/2022	\$32,270.19	\$20,347.28	\$52,617.47	\$8,047,201.04
4	11/15/2022	\$32,188.80	\$20,428.67	\$52,617.47	\$8,026,772.37
5	12/15/2022	\$32,107.09	\$20,510.38	\$52,617.47	\$8,006,261.99
6	1/15/2023	\$32,025.05	\$20,592.42	\$52,617.47	\$7,985,669.57
7	2/15/2023	\$31,942.68	\$20,674.79	\$52,617.47	\$7,964,994.78
8	3/15/2023	\$31,859.98	\$20,757.49	\$52,617.47	\$7,944,237.29
9	4/15/2023	\$31,776.95	\$20,840.52	\$52,617.47	\$7,923,396.77
10	5/15/2023	\$31,693.59	\$20,923.88	\$52,617.47	\$7,902,472.89
11	6/15/2023	\$31,609.89	\$21,007.58	\$52,617.47	\$7,881,465.31
12	7/15/2023	\$31,525.86	\$21,091.61	\$52,617.47	\$7,860,373.70
13	8/15/2023	\$31,441.49	\$21,175.98	\$52,617.47	\$7,839,197.72
14	9/15/2023	\$31,356.79	\$21,260.68	\$52,617.47	\$7,817,937.04
		<b>\$381,798.36</b>	<b>\$249,611.28</b>	<b>\$631,409.64</b>	

<b>Interest Total FY 22-23</b>	<b>\$656,023.67</b>
<b>Principal Total FY 22-23</b>	<b>\$575,973.97</b>
<b>Debt Service Total FY 22-23</b>	<b>\$1,231,997.64</b>
<b>Total Principal Balance at EOY 22-23</b>	<b>\$15,473,658.26</b>