



**AGENDA
ELGIN CITY COUNCIL
SPECIAL MEETING
TUESDAY, MAY 16, 2017
CITY ANNEX COUNCIL CHAMBERS, 310 NORTH MAIN STREET
7:00 PM**

I. CALL TO ORDER

II. ROLL CALL

III. INVOCATION

IV. PLEDGE OF ALLEGIANCE

V. PUBLIC COMMENT

Individuals may request to speak on items on the agenda, and items not on the agenda, by requesting to speak during the meeting and under "PUBLIC COMMENT" and will be required to fill out a "PUBLIC COMMENT FORM" and present it, along with any material, handouts or information for Council, to the City Secretary prior to commencement of the Council meeting. Speaker comments are limited to three (3) minutes.

No formal action can be taken by the City Council on items not posted on the agenda. Items requiring a Public Hearing will allow a member of the public an opportunity to speak during the Public Hearing and does not require submission of a "PUBLIC COMMENT FORM". Speakers must address their comments to the Mayor or Presiding Officer rather than to an individual Council Member or member of Staff. All speakers must limit their comments to the specific subject matter noted on the "PUBLIC COMMENT FORM" and refrain from personal attacks or derogatory comments directed at any Council Member, member of Staff, other individual or group.

VI. PRESENTATIONS

1. Presentation of Certificate of Election to Council Members.
2. Swearing in of the General Election Unopposed Council Members.

VII. CITY MANAGER'S REPORT

1. Request for Proposals for Employees' Insurance Benefits

VIII. CONSENT AGENDA

All of the items on the consent agenda are considered to be self-explanatory by the Council and will be enacted with one motion, one second, and one vote. There will be no separate discussion of these items unless a council member removes an item from the Consent Agenda and places it on the New Business section for Discussion and action.

1. Discussion and action to appoint/re-appoint members to the Economic Development Board to expiring term:

- Jeff Carter - Incumbent
Cody Moulton - Incumbent

- SH McShan - Incumbent
- Allan Tolbert

IX. NEW BUSINESS

1. A RESOLUTION APPROVING AN UNIMPROVED PROPERTY CONTRACT BETWEEN ELGIN ECONOMIC DEVELOPMENT CORPORATION AND HIDDEN OAKS, INC. FOR THE PURCHASE OF APPROXIMATELY 60 ACRES OF LAND

X. EXECUTIVE SESSION

The City Council may announce that it will adjourn the public meeting at any time during the meeting and convene in Executive Session pursuant to Chapter 551 of the Texas Government Code to discuss any matter as specifically listed on the agenda and/or as permitted by Chapter 551 of the Texas Government Code.

1. Adjourn into Executive Session pursuant to (1) Section §551.072 Deliberations about Real Property: to receive a staff briefing and deliberate the purchase, exchange, lease, or value of certain real property located on Highway 290 and Section § 551.087 Deliberation Regarding Economic Development Negotiations: to deliberate the offer of a financial or other incentive to a business prospect

XI. RECONVENE

The City Council will return to open session for possible discussion and action as a result of the Executive Session.

XII. ANNOUNCEMENTS

XIII. ADJOURNMENT

NOTICE

Notice of Assistance at Public Meetings, the City of Elgin is committed to compliance with the Americans with Disabilities Act. Elgin City Hall and Council Chambers are wheelchair accessible and special marked parking is available. Persons with Disabilities who plan to attend this meeting and who may need assistance are requested to contact the City Secretary's Office at (512) 281-5724. Please provide forty-eight hours notice when feasible.

I, Amelia Sanchez, City Secretary for the City of Elgin, hereby certify this notice was posted at the City Hall Annex of the City of Elgin, Texas on or before May 12, 2017 in accordance with Chapter 551 of the Texas Government Code.

Amelia Sanchez
Amelia Sanchez, City Secretary



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

Presentation of Certificate of Election to Council Members.

DEPARTMENT: Administration

PROPOSED ACTION:

Issuance of Certificates of Election and Oaths of Office

BACKGROUND:

The statute provides that a certificate of election is issued to each candidate who is declared elected, "in the same manner and at the same time as provided for a candidate elected at the election" EC §2.053. Candidates elected through cancellation must also qualify for office and take the oaths of office the same as candidates elected at an election.

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☒ included ☐ not included in the current-year budget ☐ N/A

RECOMMENDATION:**ATTACHMENTS:**

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☐ Staff will provide brief comments and answer questions on this item at the meeting.
- ☒ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their

earliest convenience.



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

Swearing in of the General Election Unopposed Council Members.

DEPARTMENT: Administration

PROPOSED ACTION:

Formal swearing-in of newly elected City Councilmembers

BACKGROUND:

The statute provides that a certificate of election is issued to each candidate who is declared elected, "in the same manner and at the same time as provided for a candidate elected at the election" EC §2.053. Candidates elected through cancellation must also qualify for office and take the oaths of office the same as candidates elected at an election.

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐ included ☐ not included in the current-year budget ☒ N/A

RECOMMENDATION:

Conduct swearing-in of new City Councilmembers

ATTACHMENTS:

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☐ Staff will provide brief comments and answer questions on this item at the meeting.
- ☒ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their

earliest convenience.



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

Request for Proposals for Employees' Insurance Benefits

DEPARTMENT: Administration

PROPOSED ACTION:

No Council action requested or recommended at this time; This item is for discussion only of plans to solicit proposals regarding employee health insurance.

BACKGROUND:

The City provides comprehensive health insurance for all full-time city employees. As part of the planning/preparations related to the development of the FY17-18 Annual Budget, the staff will be requesting proposals from health insurance service providers. Note: The actual RFP is not included with the meeting packet due to its length (40 pages). However, any Councilmember who would like to review the document should contact staff regarding same.

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐ included ☐ not included in the current-year budget ☒ N/A

RECOMMENDATION:

Consideration of information provided and direction to staff, if any, relating to the request for proposals for employee health insurance.

ATTACHMENTS:

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☒ Staff will provide brief comments and answer questions on this item at the meeting.
- ☐ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

Discussion and action to appoint/re-appoint members to the Economic Development Board to expiring term:

- Jeff Carter - Incumbent
- Cody Mauck - Incumbent
- SH McShan - Incumbent
- Allan Tolbert

DEPARTMENT: Administration

PROPOSED ACTION:

Approve appointments to the Economic Development Committee

BACKGROUND:

Terms to expire on May 31, 2017

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐ included ☐ not included in the current-year budget ☒ N/A

RECOMMENDATION:

ATTACHMENTS:

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☒ Staff will provide brief comments and answer questions on this item at the meeting.
- ☐ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

A RESOLUTION APPROVING AN UNIMPROVED PROPERTY CONTRACT BETWEEN ELGIN ECONOMIC DEVELOPMENT CORPORATION AND HIDDEN OAKDS, INC. FOR THE PURCHASE OF APPROXIMATELY 60 ACRES OF LAND

DEPARTMENT: Administration

PROPOSED ACTION:

Discussed previously; This item is for formal approval of a land purchase contract requested/recommended by the Economic Development Corporation for a 60-acre tract south of US290 at the end of Roy Rivers Boulevard.

BACKGROUND:

City staff and the Economic Development Corporation continue to consider and develop opportunities for economic growth for the overall betterment of the city. Acquisition of the 60-acre tract that is the subject matter of this item supports that goal.

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐ included ☒ not included in the current-year budget ☐ N/A

RECOMMENDATION:

Approval of the Resolution as presented, authorizing the purchase of a 60-acre tract of land south of US290 at the end of Roy Rivers Boulevard.

ATTACHMENTS:

Resolution

Contract

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☒ Staff will provide brief comments and answer questions on this item at the meeting.
- ☐ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.

RESOLUTION NO. _____

A RESOLUTION APPROVING AN UNIMPROVED PROPERTY CONTRACT BETWEEN ELGIN ECONOMIC DEVELOPMENT CORPORATION AND HIDDEN OAKS, INC. FOR THE PURCHASE OF APPROXIMATELY 60 ACRES OF LAND

WHEREAS, the City of Elgin, Texas (the “City”) has caused to be created the Elgin Economic Development Corporation (the “EEDC”) pursuant to the provisions of Chapter 505 of the Texas Local Government Code (the “Act”); and

WHEREAS, the EEDC desires to enter into a contract for the purchase of approximately 60 acres of unimproved property with Hidden Oaks, Inc. (“Hidden Oaks”);

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELGIN, TEXAS:

That the City hereby approved the expenditure of up to \$3,972,868.02 to Hidden Oaks for the purchase of unimproved property as set forth in the Unimproved Property Contract attached hereto as Exhibit “A”; and

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

PASSED and APPROVED this 16th day of May, 2017.

CHRIS CANNON, MAYOR

ATTEST:

AMELIA SANCHEZ, City Secretary



UNIMPROVED PROPERTY CONTRACT **NOTICE: Not For Use For Condominium Transactions**



1. PARTIES: The parties to this contract are HIDDEN OAKS, INC. (Seller) and ELGIN 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: Lot _____, Block _____, 60.803 ACRES OF LAND, AS SHOWN AND DESCRIBED ON EXHIBIT A ATTACHED HERETO Addition, City of ELGIN, County of BASTROP, Texas, known as HIDDEN OAKS HIGHWAY 280 PROPERTY (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and cooperative or association memberships (the Property).

3. SALES PRICE:

- A. Cash portion of Sales Price payable by Buyer at closing\$ 3,972,868.02
 B. Sum of all financing described in the attached: ☐ Third Party Financing Addendum,
☐ Loan Assumption Addendum, ☐ Seller Financing Addendum\$ NONE
 C. Sales Price (Sum of A and B)\$ 3,972,868.02

4. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____

5. EARNEST MONEY: Upon execution of contract by all parties, Buyer shall deposit \$ 5000.00 as earnest money with INDEPENDENCE TITLE COMPANY, ELGIN, TEXAS as escrow agent, at 22 N. MAIN STREET, ELGIN, TEXAS 78621 (address). Buyer shall deposit additional earnest money of \$ 95,000.00 with escrow agent within 45 days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. TITLE POLICY AND SURVEY:

- A. **TITLE POLICY:** Seller shall furnish to Buyer at ☐ Seller's ☒ Buyer's expense an owner's policy of title insurance (Title Policy) issued by INDEPENDENCE TITLE COMPANY (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.
- 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, due to factors beyond Seller's control, 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

Initialed for Identification by Buyer [Signature] and Seller [Signature]

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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 (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; or disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity:

Buyer must object the earlier of (i) the Closing Date or (ii) 10 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. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

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 2 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, and 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 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

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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, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
- (8) **TEXAS AGRICULTURAL DEVELOPMENT DISTRICT:** The Property ☐ Is ☒ Is not located in a Texas Agricultural Development District. For additional information, contact the Texas Department of Agriculture.
- (9) **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.
- (10) **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.
- (11) **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. 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.

NOTICE: Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

B. 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 7B (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.)

C. COMPLETION OF REPAIRS: 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

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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 repairs and treatments.

D. **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.

E. **SELLER'S DISCLOSURES:** Except as otherwise disclosed in this contract, Seller has no knowledge of the following:

- (1) any flooding of the Property which has had a material adverse effect on the use of the Property;
- (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
- (3) any environmental hazards that materially and adversely affect the Property;
- (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
- (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
- (6) any threatened or endangered species or their habitat affecting the Property.

~~8. **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 SEE SPECIAL PROVISIONS, 20, 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 upon closing and funding.

B. **Leases:**

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

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 or other form has been promulgated by TREC for mandatory use.)

THIS CONTRACT IS SUBJECT TO THE TERMS SET FORTH IN THE SPECIAL PROVISIONS ADDENDUM ATTACHED HERETO.

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 \$ NONE 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.

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TREC NO. 9-12

(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 AND ROLLBACK TAXES:

A. 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.

B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.

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.

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, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.

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

Initialed for identification by Buyer JS and Seller SK

TREC NO. 9-12

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 disbursal 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 applicable law, or if Seller fails to deliver an affidavit 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 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:

To Buyer

at: 310 N. MAIN ST., ELGIN, TX 78621

To Seller

at: 579 FM 969, BASTROP, TEXAS 78602

Phone: (512) 229-3226

Phone: (512) 771-6183

Fax: ()

Fax: ()

E-mail: crook@ci.Elgin.tx.us

E-mail: steve.d.rivers@gmail.com

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):

- | | |
|---|---|
| ☐ Third Party Financing Addendum | ☐ Addendum for Coastal Area Property |
| ☐ Seller Financing Addendum | ☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum |
| ☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association | ☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway |
| ☐ Buyer's Temporary Residential Lease | ☐ Addendum for Sale of Other Property by Buyer |
| ☐ Seller's Temporary Residential Lease | ☐ Addendum for Property in a Propane Gas System Service Area |
| ☐ Addendum for Reservation of Oil, Gas and Other Minerals | ☒ Other (list): <u>SPECIAL PROVISIONS</u> |
| ☐ Addendum for "Back-Up" Contract | <u>ADDENDUM AND EXHIBIT A-PROPERTY DESC.</u> |

Initialed for Identification by Buyer [Signature] and Seller [Signature]

TREC NO. 9-12

23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 100.00 (Option Fee) within 3 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 45 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 no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☒ will ☐ will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

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

Buyer's
Attorney is: _____

Seller's
Attorney is: ROBERT W. SWANSON

P.O. BOX 301166, AUSTIN, TEXAS 78703

Phone: ()

Phone: (512) 472-1494

Fax: ()

Fax: ()

E-mail: _____

E-mail: robert_swanson@swbell.net

EXECUTED the 16th day of March, 2017 (EFFECTIVE DATE).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Elgin Economic Development Corporation

Buyer

Jeff Carter, President

Seller

Steven D. R...
President Hidden Oaks Inc.

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. 9-12. This form replaces TREC NO. 9-11.

TREC NO. 9-12

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

Other Broker Firm _____ License No. _____

represents ☐ Buyer only as Buyer's agent
☐ Seller as Listing Broker's subagent

Associate's Name _____ License No. _____

Licensed Supervisor of Associate _____ License No. _____

Other Broker's Address _____ Fax _____

City _____ State _____ Zip _____

Associate's Email Address _____ Phone _____

Listing Broker Firm _____ License No. _____

represents ☐ Seller and Buyer as an intermediary
☐ Seller only as Seller's agent

Listing Associate's Name _____ License No. _____

Licensed Supervisor of Listing Associate _____ License No. _____

Listing Broker's Office Address _____ Fax _____

City _____ State _____ Zip _____

Listing Associate's Email Address _____ Phone _____

Selling Associate's Name _____ License No. _____

Licensed Supervisor of Selling Associate _____ License No. _____

Selling Associate's Office Address _____ Fax _____

City _____ State _____ Zip _____

Selling Associate's Email Address _____ Phone _____

Listing Broker has agreed to pay Other Broker _____ of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT

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

Seller or Listing Broker _____

Date _____

CONTRACT AND EARNEST MONEY RECEIPTReceipt of ☐ Contract and ☐ \$ _____ Earnest Money in the form of _____ is acknowledged.

Escrow Agent: _____ Date: _____

By: _____

Email Address _____

Phone: (_____) _____

Address _____

Fax: (_____) _____

City _____ State _____ Zip _____

DALE L. OLSON
Registered Professional Land Surveyor
711 Water Street
Bastrop, Texas 78602
Phone (512)321-5476 Fax (512)303-5476
olsonsurvey@shoglobal.net

FIELD NOTES FOR A 60.803 ACRE TRACT IN THE JONATHAN BURLESON SURVEY AND ELIZABETH STANDIFER SURVEY IN BASTROP COUNTY, TEXAS.

BEING a 60.803 acre tract or parcel of land out of and being a part of the Jonathan Burleson Survey, A-18, and Elizabeth Standifer Survey, A-59, in Bastrop County, Texas, and being a part of that certain 80.000 acre tract described in a deed from the Roy D. Rivers, III, Trust to Hidden Oaks, Inc., dated June 11, 1982, recorded in Vol. 309, Page 832, Bastrop County Deed Records. Herein described tract or parcel of land being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8 inch iron rod found in the south line of U.S. Hwy. 290 (Variable ROW), the northeast corner of that certain 60.00 acre tract described in a deed from Roy D. Rivers, III to Sherri Marshall Rivers, dated July 10, 2015, recorded in Doc. No. 201509108, Bastrop County Official Public Records, for the northwest corner of the 80.000 acre tract and this tract, from which a concrete Right of Way Marker, used for the basis of bearing, bears N 87 deg. 42 min. 00 sec. W, 1301.93 feet.

THENCE with the south line of U.S. Hwy. 290 and north line of the 80.00 acre tract, S 87 deg. 42 min. 00 sec. E, 414.17 feet to a 5/8 inch iron rod found near a fence corner post, the northwest corner of that certain 2.035 acre tract, called Tract 2 in a Receivers Deed from the FDIC to Prosperity Bank, dated Oct. 21, 2009, recorded in Vol. 1954, Page 107, Bastrop County Official Public Records, for the most westerly northeast corner of this tract.

THENCE with the west line of the 2.035 acre tract, S 02 deg. 13 min. 21 sec. W, 446.84 feet to a 5/8 inch iron rod found, the southwest corner of the 2.035 acre tract and interior corner of this tract.

THENCE with the south line of the 2.035 acre tract and Lot 1, Block A, 290 Business Park, as recorded in Plat Cabinet 3, Page 114-A, Bastrop County Plat Records, S 89 deg. 40 min. 49 sec. E, 400.27 feet to a 5/8 inch iron rod set, the southeast corner of Lot 1, the most easterly northeast corner of this tract and west line of Roy Rivers Road, as shown on the Final Plat for Lots 3, 4, 5 and 6 of the Frontier Crossing Subdivision, recorded in Plat Cabinet 5, Page 154-A, Bastrop County Public Records.

THENCE with the west and south line of Roy Rivers Road, the following courses, S 02 deg. 12 min. 58 sec. W, 31.35 feet to a 5/8 inch iron rod set at the beginning of a curve to the right, whose radius is 655.00 feet; whose chord bears S 15 deg. 31 min. 18 sec. W, 301.24 feet; 303.96 feet along the arc to a 5/8 inch iron rod set at the end of said curve; S 28 deg. 48 min. 57 sec. W, 449.39 feet to a 5/8 inch iron rod set at the beginning of a curve to the right, whose radius is 15.00 feet; whose chord bears S 73 deg. 49 min. 06 sec. W, 21.21 feet; 23.56 feet along the arc to a 5/8 inch iron rod set at the end of said curve; N 61 deg. 10 min. 04 sec. W, 20.05 feet to a 5/8 inch iron rod set; S 28 deg. 49 min. 56 sec. W, 80.00 feet to a 5/8 inch iron rod set; S 61 deg. 10 min. 04 sec. E, 409.79 feet to a 5/8 inch iron rod set in the east line of the 80.000 acre tract and west line of that certain 85.071 acre tract described in a deed from Elgin 384, L.P. to SF Development, Inc., dated Sept. 16, 2015, recorded in Doc. No. 201511960, Bastrop County Official Public Records.

THENCE with the east line of the 80.000 acre tract and west line of the 85.071 acre tract, S 28 deg. 48 min. 57 sec. W, 1319.37 feet to a 4 inch wood fence corner post found, an interior corner of the 85.071 acre tract, for the southeast corner of the 80.000 acre tract and this tract.

THENCE with the south line of the 80.000 acre tract and a lower north line of the 85.071 acre tract, N 60 deg. 30 min. 22 sec. W, 692.08 feet to a 1/2 inch iron rod found for an exterior corner of the 85.071 acre tract and northeast corner of that certain 80.00 acre tract described in a deed from Bobby Joe Barnett and wife, Deeanne Barnett to the

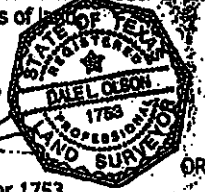
JZ

Elgin Economic Development Corporation, dated Sept. 25, 2007, recorded in Vol. 1779, Page 856, Bastrop County Official Records.

THENCE continuing with the south line of the 80.000 acre tract and north line of the 80.00 acre Elgin Economic Development Corporation tract, N 59 deg. 29 min. 55 sec. W, 663.40 feet to a 5/8 inch iron rod set, the southeast corner of the before mentioned 60.000 acre tract and southwest corner of the 80.000 acre tract.

THENCE with the east line of the 60.00 acre tract and west line of the 80.000 acre tract, N 28 deg. 09 min. 00 sec. E, 2181.20 feet to the POINT OF BEGINNING, containing 60.803 acres of land.

Dale L. Olson



Dale L. Olson
Reg. Pro. Land Surveyor 1753

Order# 15-366-17

Michael D. Olson
Reg. Pro. Land Surveyor 5386

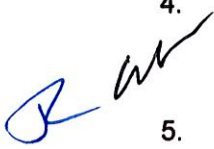
©2015 Dale L. Olson Surveying Co.

Date Created: 12-28-15

OL

SPECIAL PROVISIONS ADDENDUM

This is an addendum to that certain Unimproved Property Contract between **Hidden Oaks, Inc.** as Seller and **Elgin Economic Development Corporation** as Buyer. The provisions of this addendum control over any inconsistent or contrary provisions of the contract.

1. Neither party is represented by a broker and has not agreed to pay any brokerage commission in connection with this sale. Seller and Buyer agree to indemnify each other for all claims of commission arising by, through or under the indemnifying party.
2. Seller may engage in a Section 1031 exchange and Buyer agrees to cooperate in the exchange, at no expense to Buyer.
3. Notwithstanding Section 9.B(1) of the contract, Seller will convey title to Buyer by a special warranty deed.
4.  ~~Buyer will order an appraisal of the Property and shall have 45 days from the effective date of the contract to order, receive and review the appraisal (the "Appraisal Review Period"). Buyer agrees to provide Seller a copy of the appraisal.~~
5. This Contract is subject to the approval of Buyer's Board of Directors, on or before the end of the Appraisal Review Period. If approval is not obtained during the Appraisal Review Period, this contract shall terminate and all earnest money shall be refunded to Buyer.
6. The Closing Date will be on or before 30 days following the end of the Appraisal Review Period or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is the later. If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.
7. The Property is sold as is, without representation or warranty, other than the warranty of title that will be contained in the special warranty deed. Parts of the property may contain wetlands and may be subject to flooding and Buyer should inspect the Property during the Option Period.
8. The description of the Property for the Special Warranty Deed will be the legal description contained in the Survey to be obtained by Buyer pursuant to Section 6.C.2 of the contract or otherwise approved by the title company. The Sale Price will be adjusted based on the Survey and will be calculated on the basis of \$1.50 per square foot.



AMENDMENT
TO CONTRACT CONCERNING THE PROPERTY AT

HIDDEN OAKS HIGHWAY 290 PROPERTY
(Street Address and City)

Seller and Buyer amend the contract as follows: (check each applicable box)

- ☐ (1) The Sales Price in Paragraph 3 of the contract is:
- A. Cash portion of Sales Price payable by Buyer at closing \$ _____
- B. Sum of financing described in the contract \$ _____
- C. Sales Price (Sum of A and B) \$ _____
- ☐ (2) In addition to any repairs and treatments otherwise required by the contract, Seller, at Seller's expense, shall complete the following repairs and treatments:
-
- ☐ (3) The date in Paragraph 9 of the contract is changed to _____, 20____.
- ☐ (4) The amount in Paragraph 12A(1)(b) of the contract is changed to \$ _____.
- ☐ (5) The cost of lender required repairs and treatment, as itemized on the attached list, will be paid as follows: \$ _____ by Seller; \$ _____ by Buyer.
- ☐ (6) Buyer has paid Seller an additional Option Fee of \$ _____ for an extension of the unrestricted right to terminate the contract on or before 5:00 p.m. on _____, 20____. This additional Option Fee ☐ will ☐ will not be credited to the Sales Price.
- ☐ (7) Buyer waives the unrestricted right to terminate the contract for which the Option Fee was paid.
- ☐ (8) The date for Buyer to give written notice to Seller that Buyer cannot obtain Buyer Approval as set forth in the Third Party Financing Addendum is changed to _____, 20____.
- ☒ (9) **Other Modifications:** (Insert only factual statements and business details applicable to this sale.)
- Section 4 of the Special Provisions Addendum is deleted and replaced with the following new Section 4:
4. The "Appraisal Review Period" shall be 45 days from the effective date of the contract (March 16, 2017).

EXECUTED the 11th day of April, 2017. (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Elgin Economic Development Corporation

Hidden Oaks, Inc.

Buyer

Seller

Buyer

Seller



This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. 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. 39-8. This form replaces TREC No. 39-7.



ELGIN CITY COUNCIL MEETING AGENDA ITEM EXECUTIVE SUMMARY

ITEM:

Adjourn into Executive Session pursuant to (1) Section §551.072 Deliberations about Real Property: to receive a staff briefing and deliberate the purchase, exchange, lease, or value of certain real property located on Highway 290 and Section § 551.087 Deliberation Regarding Economic Development Negotiations: to deliberate the offer of a financial or other incentive to a business prospect

DEPARTMENT: Administration

PROPOSED ACTION:

Consider information presented by staff and/or the City Attorney in Executive Session

BACKGROUND:

Under Texas Open Meetings law, there are seven exceptions that generally authorize closed meetings, also known as "Executive Sessions." The exceptions include discussions involving: (1) purchase or lease of real property; (2) security measures; (3) receipt of gifts; (4) consultation with attorney; (5) personnel matters; (6) economic development; and (7) certain homeland security matters. However, any and all final actions, decisions, or votes of the Elgin City Council related to such Executive Session items will be made in an open meeting

BUDGET/FINANCIAL IMPACT:

Funding for this item was ☐included ☐not included in the current-year budget ☒N/A

RECOMMENDATION:

Direction to staff as appropriate on matters discussed in Executive Session

ATTACHMENTS:

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☐ Staff will provide brief comments and answer questions on this item at the meeting.
- ☒ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.