

AUG 06 '21 16:05



**CITY OF WINDCREST ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

Regular Meeting

**August 11, 2021
5:30 P.M.**

Windcrest City Hall

NOTICE IS HEREBY GIVEN THAT A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE WINDCREST ECONOMIC DEVELOPMENT CORPORATION (WEDC) WILL BE HELD AT WINDCREST CITY HALL, 8601 MIDCROWN, WINDCREST, TEXAS ON THE 11TH DAY OF AUGUST, 2021 STARTING AT 5:30 P.M. DURING THE MEETING, THE BOARD WILL CONSIDER, DELIBERATE AND MAY TAKE ACTION UPON ANY OF THE SUBJECTS LISTED BELOW.

"It is the intent of the Board to have a quorum physically present at the above address. Board members not physically present may participate by live two-way video and audio feed in accordance with the Texas Open Meetings Act."

Vision Statement: Nourish and develop a vibrant community that consistently pushes the limits.

Mission Statement: Facilitate interaction between business, city and other community organizations to nourish the economic health and well-being of Windcrest, its citizens and the region.

Request all pagers and cell phones be turned off, except emergency on-call personnel. Citizens are asked to refrain from talking during proceedings unless recognized by the Presiding Officer.

CITIZEN COMMUNICATION: AS A COURTESY TO CITIZENS IN ATTENDANCE, AND AT THE DISCRETION OF THE PRESIDING OFFICER OF THE MEETING, CITIZENS WILL BE GIVEN A REASONABLE OPPORTUNITY TO STATE THEIR COMMENTS OR ASK QUESTIONS REGARDING ANY ITEM ON THE AGENDA, AND PRIOR TO THE BOARD TAKING ACTION ON ANY ACTION ITEMS LISTED. THE BOARD REQUESTS COMMENTS BE BRIEF, TO THE POINT, AND NO LONGER THAN 5 MINUTES. TIME CANNOT BE YIELDED TO ANOTHER SPEAKER. PLEASE NOTE THAT THE BOARD MAY NOT BE PERMITTED TO RESPOND TO QUESTIONS OR COMMENTS.

Items will not necessarily be discussed or considered in the order they are printed on the agenda below. If, during the course of the meeting, discussion of any item on the agenda should be held in an executive or closed session, the Board will convene in such executive or closed session as permitted by and in accordance with Texas Government Code Chapters 551 and 551.

Consistent with Windcrest City Council Resolution No. 292, the WEDC Board elects to audio and video record its meetings. The recordings are preserved electronically as the official minutes of its meetings.

I. Call To Order

1. Determination of a Quorum
2. Pledge of Allegiance
3. Prayer
4. Vote to consider the excuse of absent board member(s), if applicable

II. Visitors/Presentations

1. Executive Directors Report regarding Economic Development Activities.
2. Current Financials (Balance Sheet, Revenue & Expenses) ending June 2021.

III. Citizens to be Heard

1. Members of the public may sign up to provide public comments to the Board in accordance with Board and City ordinance and policy.

NOTE: Citizens may address the WEDC on topics not on the agenda for no more than three (3) minutes. Only a maximum of four (4) members of the public will be permitted in the City Council Chambers at a time. All attendees will be required to be screened for present signs of COVID-19 prior to entering City Hall. Four (4) hours prior to the meeting, an email to the WEDC Coordinator at knelson@windcrest-tx.gov is required to be added to the attendee list to ensure proper physical distancing seating inside and outside City Council Chambers. An email statement may be sent to the WEDC Coordinator at knelson@windcrest-tx.gov to be read into the meeting to the WEDC Board.

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IV. Discuss and Act

1. Walzem Partners 3 LLC Chipotle Agreements
2. Medians on Walzem Project
3. San Antonio Economic Development Foundation (SAEDF) Membership Presentation (Tom Long) and Discussion.

V. Executive Session

1. Govt. Code 551.072, 551.071, 551.087 Consultation with Legal Counsel regarding real estate transactions, discussion regarding purchase, lease or exchange of real property within City of Windcrest, and economic development/redevelopment of property.
2. Active and Confidential Economic Development Projects.

VI. Resume Open Session: Consider and take possible action on matters discussed in executive session, potential purchase of real property and economic incentives request.

VII. General Announcements and Future Agenda Items Requested

VIII. Adjournment

I, the undersigned authority, do hereby certify that the above Notice of Meeting of the Board of Directors of the WEDC is a true and correct copy of said Notice and I posted a true and correct copy of said Notice on the bulletin board at the Windcrest City Hall in a convenient place to the public. Said Notice was posted 72 hours prior to the 11th day of August, 2021.

By: /s/ Rachel Dominguez, City Secretary 

Windcrest Economic Development Corporation
Statement of Financial Position
As of June 30, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1000 Frost - Checking 0485	1,285,528.47
Total Bank Accounts	<u>\$ 1,285,528.47</u>
Accounts Receivable	
1100 A/R Sales Tax	163,476.64
1101 Accrued Revenue	140,359.19
Total 1100 A/R Sales Tax	<u>\$ 303,835.83</u>
Total Accounts Receivable	<u>\$ 303,835.83</u>
Other Current Assets	
1302 Prepaid Sales Tax	0.26
1303 Prepaid Rent	1,157.00
Total 1300 Prepaid Expense	<u>\$ 1,157.26</u>
Total Other Current Assets	<u>\$ 1,157.26</u>
Total Current Assets	<u>\$ 1,590,521.56</u>
Fixed Assets	
1400 Computers & Monitors	2,280.34
1402 Furniture & Fixtures	11,993.99
Total Fixed Assets	<u>\$ 14,274.33</u>
Other Assets	
1600 EDC - Investment First Public	114,805.16
1700 Security Deposit	1,112.00
Total Other Assets	<u>\$ 115,917.16</u>
TOTAL ASSETS	<u>\$ 1,720,713.05</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 A/P Sales Tax	63,511.79
Total Accounts Payable	<u>\$ 63,511.79</u>
Credit Cards	
2100 Commerce Bank 2199	953.53
Total Credit Cards	<u>\$ 953.53</u>
Other Current Liabilities	
2002 Wages Payable	14,704.82
2003 Accrued Expenditures	6,103.08
Total Other Current Liabilities	<u>\$ 20,807.90</u>
Total Current Liabilities	<u>\$ 85,273.22</u>
Total Liabilities	<u>\$ 85,273.22</u>
Equity	
3000 Net Assets	1,409,964.41
Net Revenue	225,475.42
Total Equity	<u>\$ 1,635,439.83</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,720,713.05</u>

Windcrest Economic Development Corporation

Statement of Activity

October 2020 - June 2021

	<u>Total</u>
Revenue	
4000 Revenue	
4001 Income - Sales Tax	440,384.40
Total 4000 Revenue	\$ 440,384.40
Total Revenue	\$ 440,384.40
Gross Profit	\$ 440,384.40
Expenditures	
6000 Salaries, Benefits & Contract Labor	
6001 Salaries	34,217.96
6004 Social Security / Medicare Match	2,617.69
6005 Health Insurance-EDC	4,648.94
6006 Retirement--EDC	2,495.07
6008 Unemployment Comp	419.99
6009 Contract Labor	75,860.40
Total 6000 Salaries, Benefits & Contract Labor	\$ 120,260.05
6010 BRE & Prospect Development Expenses	
6013 Travel	321.29
6014 Meals & Entertainment	497.86
6015 EDC Projects	774.50
6016 Promoting Windcrest(BRE Events)	5,750.12
6017 Sponsorships, Regional Marketing	3,472.10
6018 Commercial Revitalization/Store Front Grants	7,201.67
Total 6010 BRE & Prospect Development Expenses	\$ 18,017.54
6025 Administrative & Other Expenses	
6026 Rent	10,278.00
6027 Furniture & Fixtures	1,694.01
6028 Equipment, Computers & Other	14,281.47
6029 Internet Services	1,045.28
6030 Computer Maintenance, Software, Website	3,816.96
6031 Accounting Services	10,588.93
6032 Barcom / IT	3,091.13
6033 Phone Services	756.64
6035 Public Relations	280.00
6036 Training Staff/Board	1,956.00
6038 Supplies	2,730.78
6039 Postage	40.24
6041 Repairs & Maintenance	3,443.39
6042 Legal Expenses	22,161.64
6045 Vehicle Expenses-EDC	226.41
6046 Vehicle Fuel-EDC	112.54
6047 Contingencies	515.98
Total 6025 Administrative & Other Expenses	\$ 77,019.40

Windcrest Economic Development Corporation
Statement of Activity
October 2020 - June 2021

	<u>Total</u>
Total Expenditures	<u>\$ 215,296.99</u>
Net Operating Revenue	<u>\$ 225,087.41</u>
Other Revenue	
4003 Revenue Income - Interest	388.01
Total Other Revenue	<u>\$ 388.01</u>
Net Other Revenue	<u>\$ 388.01</u>
Net Revenue	<u>\$ 225,475.42</u>

	Oct 2020				Nov 2020				Dec 2020				Actual
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
Revenue													
4000 Revenue			0.00				0.00				0.00		
4001 Income - Sales Tax	64,457.02	48,333.33	16,123.69	133.36%	61,877.11	48,333.33	13,543.78	128.02%	66,603.02	48,333.33	18,269.69	137.80%	54,847.91
4002 Proceeds from Reserves		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	
Total 4000 Revenue	\$ 64,457.02	\$ 108,000.00	-\$ 43,542.98	59.68%	\$ 61,877.11	\$ 108,000.00	-\$ 46,122.89	57.29%	\$ 66,603.02	\$ 108,000.00	-\$ 41,396.98	61.67%	\$ 54,847.91
Total Revenue	\$ 64,457.02	\$ 108,000.00	-\$ 43,542.98	59.68%	\$ 61,877.11	\$ 108,000.00	-\$ 46,122.89	57.29%	\$ 66,603.02	\$ 108,000.00	-\$ 41,396.98	61.67%	\$ 54,847.91
Gross Profit	\$ 64,457.02	\$ 108,000.00	-\$ 43,542.98	59.68%	\$ 61,877.11	\$ 108,000.00	-\$ 46,122.89	57.29%	\$ 66,603.02	\$ 108,000.00	-\$ 41,396.98	61.67%	\$ 54,847.91
Expenditures													
6000 Salaries, Benefits & Contract Labor			0.00				0.00				0.00		
6001 Salaries	3,420.74	3,600.00	-179.26	95.02%	3,420.74	3,600.00	-179.26	95.02%	5,131.11	3,600.00	1,531.11	142.53%	3,420.74
6002 Admin Expenses		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
6003 EDC Overtime		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
6004 Social Security / Medicare Match	261.69	333.33	-71.64	78.51%	261.68	333.33	-71.65	78.50%	392.53	333.33	59.20	117.76%	261.69
6005 Health Insurance-EDC	500.52	733.33	-232.81	68.25%	500.52	733.33	-232.81	68.25%	750.78	733.33	17.45	102.38%	305.20
6006 Retirement--EDC	255.88	366.67	-110.79	69.78%	255.88	366.67	-110.79	69.78%	383.82	366.67	17.15	104.68%	245.96
6007 Workers Comp-EDC		91.67	-91.67	0.00%		91.67	-91.67	0.00%		91.67	-91.67	0.00%	
6008 Unemployment Comp		41.67	-41.67	0.00%		41.67	-41.67	0.00%		41.67	-41.67	0.00%	205.24
6009 Contract Labor	11,895.60	9,250.00	2,645.60	128.60%	7,995.60	9,250.00	-1,254.40	86.44%	7,995.60	9,250.00	-1,254.40	86.44%	7,995.60
Total 6000 Salaries, Benefits & Contract Labor	\$ 16,334.43	\$ 14,583.33	\$ 1,751.10	112.01%	\$ 12,434.42	\$ 14,583.33	-\$ 2,148.91	85.26%	\$ 14,653.84	\$ 14,583.33	\$ 70.51	100.48%	\$ 12,434.43
6010 BRE & Prospect Development Expenses			0.00				0.00				0.00		
6011 Consulting/Planning/Infrastructure		3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%	
6012 Collateral Material		833.33	-833.33	0.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%	
6013 Travel	50.00	833.33	-783.33	6.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%	
6014 Meals & Entertainment	79.73	416.67	-336.94	19.14%		416.67	-416.67	0.00%		416.67	-416.67	0.00%	157.48
6015 EDC Projects		11,833.33	-11,833.33	0.00%		11,833.33	-11,833.33	0.00%		11,833.33	-11,833.33	0.00%	
6016 Promoting Windcrest(BRE Events)	2,047.91	416.67	1,631.24	491.49%	2,719.21	416.67	2,302.54	652.61%	983.00	416.67	566.33	235.92%	
6017 Sponsorships, Regional Marketing	2,947.10	1,666.67	1,280.43	176.83%		1,666.67	-1,666.67	0.00%	525.00	1,666.67	-1,141.67	31.50%	
6018 Commercial Revitalization/Store Front Grants		2,500.00	-2,500.00	0.00%		2,500.00	-2,500.00	0.00%	7,201.67	2,500.00	4,701.67	288.07%	
6019 Infrastructure/Streets		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	
Total 6010 BRE & Prospect Development Expenses	\$ 5,124.74	\$ 81,883.34	-\$ 76,758.60	6.26%	\$ 2,719.21	\$ 81,883.34	-\$ 79,164.13	3.32%	\$ 8,709.67	\$ 81,883.34	-\$ 73,173.67	10.64%	\$ 157.48
6025 Administrative & Other Expenses			0.00				0.00				0.00		
6026 Rent	1,112.00	1,116.67	-4.67	99.58%	1,112.00	1,116.67	-4.67	99.58%	1,112.00	1,116.67	-4.67	99.58%	1,157.00
6027 Furniture & Fixtures	428.21	1,133.33	-705.12	37.78%	689.44	1,133.33	-443.89	60.83%	425.89	1,133.33	-707.44	37.58%	
6028 Equipment, Computers & Other		1,166.67	-1,166.67	0.00%	97.38	1,166.67	-1,069.29	8.35%	2,450.38	1,166.67	1,283.71	210.03%	11,733.71
6029 Internet Services	214.59	125.00	89.59	171.67%		125.00	-125.00	0.00%	46.73	125.00	-78.27	37.38%	130.66
6030 Computer Maintenance, Software, Website	16.23	416.67	-400.44	3.90%	336.23	416.67	-80.44	80.69%	1,896.46	416.67	1,479.79	455.15%	776.23
6031 Accounting Services	2,750.00	1,116.67	1,633.33	246.27%	950.00	1,116.67	-166.67	85.07%	950.00	1,116.67	-166.67	85.07%	950.00
6032 Barcom / IT		333.33	-333.33	0.00%	279.00	333.33	-54.33	83.70%	521.64	333.33	188.31	156.49%	360.47
6033 Phone Services	107.48	83.33	24.15	128.98%		83.33	-83.33	0.00%	80.40	83.33	-2.93	96.48%	81.14

	Oct 2020				Nov 2020				Dec 2020				
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual
6034 Mobile Telephone		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
6035 Public Relations	155.00	416.67	-261.67	37.20%		416.67	-416.67	0.00%	125.00	416.67	-291.67	30.00%	
6036 Training Staff/Board		500.00	-500.00	0.00%	177.00	500.00	-323.00	35.40%		500.00	-500.00	0.00%	825.00
6037 Dues & Subscriptions		41.67	-41.67	0.00%		41.67	-41.67	0.00%		41.67	-41.67	0.00%	
6038 Supplies	116.37	333.33	-216.96	34.91%	632.77	333.33	299.44	189.83%	1,152.06	333.33	818.73	345.62%	70.64
6039 Postage		50.00	-50.00	0.00%		50.00	-50.00	0.00%	1.05	50.00	-48.95	2.10%	
6040 Copier		100.00	-100.00	0.00%		100.00	-100.00	0.00%		100.00	-100.00	0.00%	
6041 Repairs & Maintenance	2,593.39	333.33	2,260.06	778.02%	850.00	333.33	516.67	255.00%		333.33	-333.33	0.00%	
6042 Legal Expenses		3,333.33	-3,333.33	0.00%		3,333.33	-3,333.33	0.00%	8,236.80	3,333.33	4,903.47	247.10%	1,268.40
6043 Audit		500.00	-500.00	0.00%		500.00	-500.00	0.00%		500.00	-500.00	0.00%	
6044 Sales Tax Services		150.00	-150.00	0.00%		150.00	-150.00	0.00%		150.00	-150.00	0.00%	
6045 Vehicle Expenses-EDC		83.33	-83.33	0.00%	12.00	83.33	-71.33	14.40%	29.74	83.33	-53.59	35.69%	
6046 Vehicle Fuel-EDC		83.33	-83.33	0.00%		83.33	-83.33	0.00%	37.29	83.33	-46.04	44.75%	
6047 Contingencies	135.12	200.00	-64.88	67.56%	95.42	200.00	-104.58	47.71%	161.73	200.00	-38.27	80.87%	
Total 6025 Administrative & Other Expenses	\$ 7,628.39	\$ 11,699.99	-\$ 4,071.60	65.20%	\$ 5,231.24	\$ 11,699.99	-\$ 6,468.75	44.71%	\$ 17,227.17	\$ 11,699.99	\$ 5,527.18	147.24%	\$ 17,353.25
Total Expenditures	\$ 29,087.56	\$ 108,166.66	-\$ 79,079.10	26.89%	\$ 20,384.87	\$ 108,166.66	-\$ 87,781.79	18.85%	\$ 40,590.68	\$ 108,166.66	-\$ 67,575.98	37.53%	\$ 29,945.16
Net Operating Revenue	\$ 35,369.46	-\$ 166.66	\$ 35,536.12	-21222.52%	\$ 41,492.24	-\$ 166.66	\$ 41,658.90	-24896.34%	\$ 26,012.34	-\$ 166.66	\$ 26,179.00	-15608.03%	\$ 24,902.75
Other Revenue													
4003 Revenue Income - Interest	7.53	166.67	-159.14	4.52%	261.59	166.67	94.92	156.95%	19.55	166.67	-147.12	11.73%	18.18
Total Other Revenue	\$ 7.53	\$ 166.67	-\$ 159.14	4.52%	\$ 261.59	\$ 166.67	\$ 94.92	156.95%	\$ 19.55	\$ 166.67	-\$ 147.12	11.73%	\$ 18.18
Other Expenditures													
8000 Depreciation Expense		216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%	
Total Other Expenditures	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00
Net Other Revenue	\$ 7.53	-\$ 216,166.66	\$ 216,174.19	0.00%	\$ 261.59	-\$ 216,166.66	\$ 216,428.25	-0.12%	\$ 19.55	-\$ 216,166.66	\$ 216,186.21	-0.01%	\$ 18.18
Net Revenue	\$ 35,376.99	-\$ 216,333.32	\$ 251,710.31	-16.35%	\$ 41,753.83	-\$ 216,333.32	\$ 258,087.15	-19.30%	\$ 26,031.89	-\$ 216,333.32	\$ 242,365.21	-12.03%	\$ 24,920.93

Windcrest Economic Development Corporation
Budget vs. Actuals: 2021 WEDC Budget - FY21 P&L
October 2020 - June 2021

Jan 2021				Feb 2021				Mar 2021				Apr 2021			
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual
	0.00				0.00				0.00				0.00		
48,333.33	6,514.58	113.48%	52,240.15	48,333.33	3,906.82	108.08%	76,056.83	48,333.33	27,723.50	157.36%	64,302.36	48,333.33	15,969.03	133.04%	
59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	
\$ 108,000.00	-\$ 53,152.09	50.79%	\$ 52,240.15	\$ 108,000.00	-\$ 55,759.85	48.37%	\$ 76,056.83	\$ 108,000.00	-\$ 31,943.17	70.42%	\$ 64,302.36	\$ 108,000.00	-\$ 43,697.64	59.54%	\$ 0.00
\$ 108,000.00	-\$ 53,152.09	50.79%	\$ 52,240.15	\$ 108,000.00	-\$ 55,759.85	48.37%	\$ 76,056.83	\$ 108,000.00	-\$ 31,943.17	70.42%	\$ 64,302.36	\$ 108,000.00	-\$ 43,697.64	59.54%	\$ 0.00
\$ 108,000.00	-\$ 53,152.09	50.79%	\$ 52,240.15	\$ 108,000.00	-\$ 55,759.85	48.37%	\$ 76,056.83	\$ 108,000.00	-\$ 31,943.17	70.42%	\$ 64,302.36	\$ 108,000.00	-\$ 43,697.64	59.54%	\$ 0.00
	0.00				0.00				0.00				0.00		
3,600.00	-179.26	95.02%	3,420.74	3,600.00	-179.26	95.02%	3,420.74	3,600.00	-179.26	95.02%	3,431.30	3,600.00	-168.70	95.31%	5,131.11
83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
333.33	-71.64	78.51%	261.69	333.33	-71.64	78.51%	261.69	333.33	-71.64	78.51%	262.50	333.33	-70.83	78.75%	392.54
733.33	-428.13	41.62%	305.20	733.33	-428.13	41.62%	500.93	733.33	-232.40	68.31%	509.69	733.33	-223.64	69.50%	765.66
366.67	-120.71	67.08%	245.96	366.67	-120.71	67.08%	245.96	366.67	-120.71	67.08%	246.71	366.67	-119.96	67.28%	368.94
91.67	-91.67	0.00%		91.67	-91.67	0.00%		91.67	-91.67	0.00%		91.67	-91.67	0.00%	
41.67	163.57	492.54%	205.24	41.67	163.57	492.54%	9.51	41.67	-32.16	22.82%		41.67	-41.67	0.00%	
9,250.00	-1,254.40	86.44%	7,995.60	9,250.00	-1,254.40	86.44%	7,995.60	9,250.00	-1,254.40	86.44%	7,995.60	9,250.00	-1,254.40	86.44%	7,995.60
\$ 14,583.33	-\$ 2,148.90	85.26%	\$ 12,434.43	\$ 14,583.33	-\$ 2,148.90	85.26%	\$ 12,434.43	\$ 14,583.33	-\$ 2,148.90	85.26%	\$ 12,445.80	\$ 14,583.33	-\$ 2,137.53	85.34%	\$ 14,653.85
	0.00				0.00				0.00				0.00		
3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%	
833.33	-833.33	0.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%	
833.33	-833.33	0.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%		833.33	-833.33	0.00%	271.29
416.67	-259.19	37.79%		416.67	-416.67	0.00%	51.36	416.67	-365.31	12.33%	142.95	416.67	-273.72	34.31%	66.34
11,833.33	-11,833.33	0.00%		11,833.33	-11,833.33	0.00%		11,833.33	-11,833.33	0.00%		11,833.33	-11,833.33	0.00%	
416.67	-416.67	0.00%		416.67	-416.67	0.00%		416.67	-416.67	0.00%		416.67	-416.67	0.00%	
1,666.67	-1,666.67	0.00%		1,666.67	-1,666.67	0.00%		1,666.67	-1,666.67	0.00%		1,666.67	-1,666.67	0.00%	
2,500.00	-2,500.00	0.00%		2,500.00	-2,500.00	0.00%		2,500.00	-2,500.00	0.00%		2,500.00	-2,500.00	0.00%	
59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	
\$ 81,883.34	-\$ 81,725.86	0.19%	\$ 0.00	\$ 81,883.34	-\$ 81,883.34	0.00%	\$ 51.36	\$ 81,883.34	-\$ 81,831.98	0.06%	\$ 142.95	\$ 81,883.34	-\$ 81,740.39	0.17%	\$ 337.63
	0.00				0.00				0.00				0.00		
1,116.67	40.33	103.61%	1,157.00	1,116.67	40.33	103.61%	1,157.00	1,116.67	40.33	103.61%	1,157.00	1,116.67	40.33	103.61%	1,157.00
1,133.33	-1,133.33	0.00%		1,133.33	-1,133.33	0.00%		1,133.33	-1,133.33	0.00%	150.47	1,133.33	-982.86	13.28%	
1,166.67	10,567.04	1005.74%		1,166.67	-1,166.67	0.00%		1,166.67	-1,166.67	0.00%		1,166.67	-1,166.67	0.00%	
125.00	5.66	104.53%	130.66	125.00	5.66	104.53%	130.66	125.00	5.66	104.53%	130.66	125.00	5.66	104.53%	130.66
416.67	359.56	186.29%	16.23	416.67	-400.44	3.90%	394.53	416.67	-22.14	94.69%	59.53	416.67	-357.14	14.29%	235.26
1,116.67	-166.67	85.07%	995.00	1,116.67	-121.67	89.10%	1,032.00	1,116.67	-84.67	92.42%	987.31	1,116.67	-129.36	88.42%	987.31
333.33	27.14	108.14%	514.12	333.33	180.79	154.24%	360.47	333.33	27.14	108.14%	351.81	333.33	18.48	105.54%	351.81
83.33	-2.19	97.37%	81.14	83.33	-2.19	97.37%	81.14	83.33	-2.19	97.37%	81.40	83.33	-1.93	97.68%	162.80

Windcrest Economic Development Corporation
Budget vs. Actuals: 2021 WEDC Budget - FY21 P&L
October 2020 - June 2021

Jan 2021				Feb 2021				Mar 2021				Apr 2021			
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual
83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	
416.67	-416.67	0.00%		416.67	-416.67	0.00%		416.67	-416.67	0.00%		416.67	-416.67	0.00%	
500.00	325.00	165.00%		500.00	-500.00	0.00%	79.00	500.00	-421.00	15.80%		500.00	-500.00	0.00%	875.00
41.67	-41.67	0.00%		41.67	-41.67	0.00%		41.67	-41.67	0.00%		41.67	-41.67	0.00%	
333.33	-262.69	21.19%	40.03	333.33	-293.30	12.01%	628.00	333.33	294.67	188.40%	90.91	333.33	-242.42	27.27%	
50.00	-50.00	0.00%	39.19	50.00	-10.81	78.38%		50.00	-50.00	0.00%		50.00	-50.00	0.00%	
100.00	-100.00	0.00%		100.00	-100.00	0.00%		100.00	-100.00	0.00%		100.00	-100.00	0.00%	
333.33	-333.33	0.00%		333.33	-333.33	0.00%		333.33	-333.33	0.00%		333.33	-333.33	0.00%	
3,333.33	-2,064.93	38.05%	625.00	3,333.33	-2,708.33	18.75%	2,922.11	3,333.33	-411.22	87.66%	4,940.43	3,333.33	1,607.10	148.21%	2,413.48
500.00	-500.00	0.00%		500.00	-500.00	0.00%		500.00	-500.00	0.00%		500.00	-500.00	0.00%	
150.00	-150.00	0.00%		150.00	-150.00	0.00%		150.00	-150.00	0.00%		150.00	-150.00	0.00%	
83.33	-83.33	0.00%		83.33	-83.33	0.00%		83.33	-83.33	0.00%	177.01	83.33	93.68	212.42%	7.66
83.33	-83.33	0.00%	21.50	83.33	-61.83	25.80%		83.33	-83.33	0.00%	53.75	83.33	-29.58	64.50%	
200.00	-200.00	0.00%	75.00	200.00	-125.00	37.50%		200.00	-200.00	0.00%	48.71	200.00	-151.29	24.36%	
\$ 11,699.99	\$ 5,653.26	148.32%	\$ 3,694.87	\$ 11,699.99	-\$ 8,005.12	31.58%	\$ 6,784.91	\$ 11,699.99	-\$ 4,915.08	57.99%	\$ 8,228.99	\$ 11,699.99	-\$ 3,471.00	70.33%	\$ 6,320.98
\$ 108,166.66	-\$ 78,221.50	27.68%	\$ 16,129.30	\$ 108,166.66	-\$ 92,037.36	14.91%	\$ 19,270.70	\$ 108,166.66	-\$ 88,895.96	17.82%	\$ 20,817.74	\$ 108,166.66	-\$ 87,348.92	19.25%	\$ 21,312.46
-\$ 166.66	\$ 25,069.41	-14942.25%	\$ 36,110.85	-\$ 166.66	\$ 36,277.51	-21667.38%	\$ 56,786.13	-\$ 166.66	\$ 56,952.79	-34073.04%	\$ 43,484.62	-\$ 166.66	\$ 43,651.28	-26091.82%	-\$ 21,312.46
166.67	-148.49	10.91%	14.32	166.67	-152.35	8.59%	16.38	166.67	-150.29	9.83%	16.41	166.67	-150.26	9.85%	17.39
\$ 166.67	-\$ 148.49	10.91%	\$ 14.32	\$ 166.67	-\$ 152.35	8.59%	\$ 16.38	\$ 166.67	-\$ 150.29	9.83%	\$ 16.41	\$ 166.67	-\$ 150.26	9.85%	\$ 17.39
216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%	
\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00
-\$ 216,166.66	\$ 216,184.84	-0.01%	\$ 14.32	-\$ 216,166.66	\$ 216,180.98	-0.01%	\$ 16.38	-\$ 216,166.66	\$ 216,183.04	-0.01%	\$ 16.41	-\$ 216,166.66	\$ 216,183.07	-0.01%	\$ 17.39
-\$ 216,333.32	\$ 241,254.25	-11.52%	\$ 36,125.17	-\$ 216,333.32	\$ 252,458.49	-16.70%	\$ 56,802.51	-\$ 216,333.32	\$ 273,135.83	-26.26%	\$ 43,501.03	-\$ 216,333.32	\$ 259,834.35	-20.11%	-\$ 21,295.07

May 2021				Jun 2021				Total			
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
	0.00				0.00		0.00	0.00	0.00		
48,333.33	-48,333.33	0.00%		48,333.33	-48,333.33	0.00%	440,384.40	434,999.97	5,384.43	101.24%	
59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	0.00	537,000.03	-537,000.03	0.00%	
\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 0.00	\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 440,384.40	\$ 972,000.00	-\$ 531,615.60	45.31%	
\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 0.00	\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 440,384.40	\$ 972,000.00	-\$ 531,615.60	45.31%	
\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 0.00	\$ 108,000.00	-\$ 108,000.00	0.00%	\$ 440,384.40	\$ 972,000.00	-\$ 531,615.60	45.31%	
	0.00				0.00		0.00	0.00	0.00		
3,600.00	1,531.11	142.53%	3,420.74	3,600.00	-179.26	95.02%	34,217.96	32,400.00	1,817.96	105.61%	
83.33	-83.33	0.00%		83.33	-83.33	0.00%	0.00	749.97	-749.97	0.00%	
83.33	-83.33	0.00%		83.33	-83.33	0.00%	0.00	749.97	-749.97	0.00%	
333.33	59.21	117.76%	261.68	333.33	-71.65	78.50%	2,617.69	2,999.97	-382.28	87.26%	
733.33	32.33	104.41%	510.44	733.33	-222.89	69.61%	4,648.94	6,599.97	-1,951.03	70.44%	
366.67	2.27	100.62%	245.96	366.67	-120.71	67.08%	2,495.07	3,300.03	-804.96	75.61%	
91.67	-91.67	0.00%		91.67	-91.67	0.00%	0.00	825.03	-825.03	0.00%	
41.67	-41.67	0.00%		41.67	-41.67	0.00%	419.99	375.03	44.96	111.99%	
9,250.00	-1,254.40	86.44%	7,995.60	9,250.00	-1,254.40	86.44%	75,860.40	83,250.00	-7,389.60	91.12%	
\$ 14,583.33	\$ 70.52	100.48%	\$ 12,434.42	\$ 14,583.33	-\$ 2,148.91	85.26%	\$ 120,260.05	\$ 131,249.97	-\$ 10,989.92	91.63%	
	0.00				0.00		0.00	0.00	0.00		
3,716.67	-3,716.67	0.00%		3,716.67	-3,716.67	0.00%	0.00	33,450.03	-33,450.03	0.00%	
833.33	-833.33	0.00%		833.33	-833.33	0.00%	0.00	7,499.97	-7,499.97	0.00%	
833.33	-562.04	32.55%		833.33	-833.33	0.00%	321.29	7,499.97	-7,178.68	4.28%	
416.67	-350.33	15.92%		416.67	-416.67	0.00%	497.86	3,750.03	-3,252.17	13.28%	
11,833.33	-11,833.33	0.00%	774.50	11,833.33	-11,058.83	6.55%	774.50	106,499.97	-105,725.47	0.73%	
416.67	-416.67	0.00%		416.67	-416.67	0.00%	5,750.12	3,750.03	2,000.09	153.34%	
1,666.67	-1,666.67	0.00%		1,666.67	-1,666.67	0.00%	3,472.10	15,000.03	-11,527.93	23.15%	
2,500.00	-2,500.00	0.00%		2,500.00	-2,500.00	0.00%	7,201.67	22,500.00	-15,298.33	32.01%	
59,666.67	-59,666.67	0.00%		59,666.67	-59,666.67	0.00%	0.00	537,000.03	-537,000.03	0.00%	
\$ 81,883.34	-\$ 81,545.71	0.41%	\$ 774.50	\$ 81,883.34	-\$ 81,108.84	0.95%	\$ 18,017.54	\$ 736,950.06	-\$ 718,932.52	2.44%	
	0.00				0.00		0.00	0.00	0.00		
1,116.67	40.33	103.61%	1,157.00	1,116.67	40.33	103.61%	10,278.00	10,050.03	227.97	102.27%	
1,133.33	-1,133.33	0.00%		1,133.33	-1,133.33	0.00%	1,694.01	10,199.97	-8,505.96	16.61%	
1,166.67	-1,166.67	0.00%		1,166.67	-1,166.67	0.00%	14,281.47	10,500.03	3,781.44	136.01%	
125.00	5.66	104.53%	130.66	125.00	5.66	104.53%	1,045.28	1,125.00	-79.72	92.91%	
416.67	-181.41	56.46%	86.26	416.67	-330.41	20.70%	3,816.96	3,750.03	66.93	101.78%	
1,116.67	-129.36	88.42%	987.31	1,116.67	-129.36	88.42%	10,588.93	10,050.03	538.90	105.36%	
333.33	18.48	105.54%	351.81	333.33	18.48	105.54%	3,091.13	2,999.97	91.16	103.04%	
83.33	79.47	195.37%	81.14	83.33	-2.19	97.37%	756.64	749.97	6.67	100.89%	

May 2021				Jun 2021				Total			
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	
83.33	-83.33	0.00%		83.33	-83.33	0.00%	0.00	749.97	-749.97	0.00%	
416.67	-416.67	0.00%		416.67	-416.67	0.00%	280.00	3,750.03	-3,470.03	7.47%	
500.00	375.00	175.00%		500.00	-500.00	0.00%	1,956.00	4,500.00	-2,544.00	43.47%	
41.67	-41.67	0.00%		41.67	-41.67	0.00%	0.00	375.03	-375.03	0.00%	
333.33	-333.33	0.00%		333.33	-333.33	0.00%	2,730.78	2,999.97	-269.19	91.03%	
50.00	-50.00	0.00%		50.00	-50.00	0.00%	40.24	450.00	-409.76	8.94%	
100.00	-100.00	0.00%		100.00	-100.00	0.00%	0.00	900.00	-900.00	0.00%	
333.33	-333.33	0.00%		333.33	-333.33	0.00%	3,443.39	2,999.97	443.42	114.78%	
3,333.33	-919.85	72.40%	1,755.42	3,333.33	-1,577.91	52.66%	22,161.64	29,999.97	-7,838.33	73.87%	
500.00	-500.00	0.00%		500.00	-500.00	0.00%	0.00	4,500.00	-4,500.00	0.00%	
150.00	-150.00	0.00%		150.00	-150.00	0.00%	0.00	1,350.00	-1,350.00	0.00%	
83.33	-75.67	9.19%		83.33	-83.33	0.00%	226.41	749.97	-523.56	30.19%	
83.33	-83.33	0.00%		83.33	-83.33	0.00%	112.54	749.97	-637.43	15.01%	
200.00	-200.00	0.00%		200.00	-200.00	0.00%	515.98	1,800.00	-1,284.02	28.67%	
\$ 11,699.99	-\$ 5,379.01	54.03%	\$ 4,549.60	\$ 11,699.99	-\$ 7,150.39	38.89%	\$ 77,019.40	\$ 105,299.91	-\$ 28,280.51	73.14%	
\$ 108,166.66	-\$ 86,854.20	19.70%	\$ 17,758.52	\$ 108,166.66	-\$ 90,408.14	16.42%	\$ 215,296.99	\$ 973,499.94	-\$ 758,202.95	22.12%	
-\$ 166.66	-\$ 21,145.80	12787.99%	-\$ 17,758.52	-\$ 166.66	-\$ 17,591.86	10655.54%	\$ 225,087.41	-\$ 1,499.94	\$ 226,587.35	-15006.43%	
166.67	-149.28	10.43%	16.66	166.67	-150.01	10.00%	388.01	1,500.03	-1,112.02	25.87%	
\$ 166.67	-\$ 149.28	10.43%	\$ 16.66	\$ 166.67	-\$ 150.01	10.00%	\$ 388.01	\$ 1,500.03	-\$ 1,112.02	25.87%	
216,333.33	-216,333.33	0.00%		216,333.33	-216,333.33	0.00%	0.00	1,946,999.97	-1,946,999.97	0.00%	
\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 216,333.33	-\$ 216,333.33	0.00%	\$ 0.00	\$ 1,946,999.97	-\$ 1,946,999.97	0.00%	
-\$ 216,166.66	\$ 216,184.05	-0.01%	\$ 16.66	-\$ 216,166.66	\$ 216,183.32	-0.01%	\$ 388.01	-\$ 1,945,499.94	\$ 1,945,887.95	-0.02%	
-\$ 216,333.32	\$ 195,038.25	9.84%	-\$ 17,741.86	-\$ 216,333.32	\$ 198,591.46	8.20%	\$ 225,475.42	-\$ 1,946,999.88	\$ 2,172,475.30	-11.58%	

RESOLUTION 2021-528(R)

A RESOLUTION AUTHORIZING WINDCREST ECONOMIC DEVELOPMENT CORPORATION TO ENTER INTO A PERFORMANCE AGREEMENT WITH WALZEM PARTNERS 3 LLC FOR THEIR CONSTRUCTION, OWNERSHIP AND LEASING OF REAL ESTATE FOR A CHIPOTLE RESTAURANT IN THE CITY OF WINDCREST.

WHEREAS, the City Council of the City of Windcrest must approve certain transactions by the Windcrest Economic Development Corporation; and

WHEREAS, The City of Windcrest City Council has determined that it would provide a public benefit, and further the public purposes of economic development, job creation and expansion of commerce for the Windcrest Economic Development Corporation to enter into a Memorandum of Understanding with Walzem Partners 3 LLC to work together in good faith to evaluate the possibilities and synergies they may have together for seeking ways to bring a Chipotle restaurant to the City of Windcrest with Walzem Partners 3 LLC owning and leasing the property for a Chipotle restaurant;

WHEREAS, the WEDC desires to provide a grant of assistance pursuant to state law, including Texas Local Government Code § 505.152 for the Walzem Road Chipotle Project; and

WHEREAS, the WEDC found the Walzem Road Chipotle Project serves a public purpose and will provide a public benefit, and further the public purposes of economic development, job creation and expansion of commerce as provided under Texas Local Government Code § 505.158; and

WHEREAS, the WEDC found that the project will promote and develop a new business development enterprise which will aid in retention of primary jobs as required under Texas Local Government Code § 505.155; and

WHEREAS, the City Council of the City of Windcrest, Texas finds that the findings of the WEDC are properly supported and will likely promote the purposes found by the WEDC and has herein held a reading of the attached “Exhibit A” the WEDC resolution approving a Memorandum of Understanding for this project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Windcrest, Texas, that Windcrest Economic Development Corporation is authorized to enter into a Memorandum of Understanding with Walzem Partners 3 LLC for a grant of assistance pursuant to state law, including Texas Local Government Code § 505.152.

DULY PASSED AND APPROVED, on the 2nd day of August, 2021 at a regular meeting of the City Council of the City of Windcrest, Texas, which meeting was held in compliance with the Open Meetings Act, Tex. Gov't Code, § 551.001, et. seq. at which meeting a quorum was present and voting.

CITY OF WINDCREST, TEXAS

Dan Reese, Mayor

ATTEST:

Rachel C. Dominguez, City Secretary

APPROVED:

Ryan S. Henry, City Attorney

Memorandum of Understanding

This Memorandum of Understanding (“**MOU**” or “**Agreement**”) is made and entered into by and between the City of Windcrest Economic Development Corporation, a Texas corporation, (the “**WEDC**”) and Walzem Partners 3, LLC, located at 4403 N. Central Expy. Suite 200, Dallas, TX 75205 (“**Walzem Partners**”); and each is a “**Party**” and collectively referred to as the “**Parties**”.

The “**Effective Date**” of this MOU shall be _____, 2021.

WHEREAS, the WEDC was established, in accordance with Texas law, to promote the creation of new and expanded business activity and to promote a wide range of civic and commercial projects within the City;

WHEREAS, the WEDC is also authorized by Texas law to participate, support and advance projects that serve a public purpose and provide a public benefit, as determined by its Board of Directors, including those that further the public purposes of economic development, job creation and expansion of commerce;

WHEREAS, Walzem Partners is a commercial real estate management and development firm with offices in Dallas, Texas;

WHEREAS, the Parties desire to work together in good faith to evaluate the possibilities and synergies they may have together to build and develop the real property into a fully functioning Chipotle restaurant.

WHEREAS, the City of Windcrest’s public interest and public purpose will be served by Walzem Partners building a new Chipotle restaurant which will assist Windcrest in promoting the welfare and stability of the residents of this state and incentivize job creation and encourage the revitalization of Walzem Road by developing new businesses;

WHEREAS, the City of Windcrest’s public interest and public purpose will be served by promoting and developing a new business enterprise which will create primary jobs; and

WHEREAS, the Parties wish to execute this MOU for the purposes set forth herein and to continue the process of approval of the development of a Chipotle restaurant by Walzem Partners within the City of Windcrest.

NOW, THEREFORE, in consideration of good and valuable consideration, the same of which is hereby acknowledged, the Parties hereto agree as follows:

The intention of this MOU is for the Parties to evaluate the following:

The Proposed Location

The location of the proposed property development site consists of one tract comprising approximately .5480 acres and located at 4825 Walzem, Road, San Antonio, Texas 78239, on the northwest corner of Walzem Road, and Fourwinds Drive in San Antonio. The subject property is more particularly described as follows:

Tract 1

Lot 6, Block 114, City of Windcrest, Bexar County, Texas, according to plat recorded in Volume 19017, Page 674, Deed and Plat Records, Bexar County, Texas.

The subject property is currently not being used to its highest and best use and has been identified as a viable location for a restaurant suited site by the WEDC.

Proposed Investment by Walzem Partners

It is anticipated that Walzem Partners and Chipotle will invest approximately Three Million Dollars (\$3,000,000.00) in the land cost and development for the new Chipotle restaurant location within 24 months.

Impact for the City of Windcrest

The WEDC's Board of Directors has found that a new Chipotle restaurant will serve a public purpose and provide a public benefit to the City of Windcrest, and Walzem Partners has or will take action to ensure the legal requirements, objectives and guidelines for economic development and participation in the proposed project are satisfied. The Parties recognize and acknowledge that the economic impact to the City is substantial when considering the funds that WEDC will have to grant to get the development project started and the positive impact WEDC will be providing by incentivizing the project to create and retain jobs, increase sales tax and property tax revenue for the City, and ensure that a newly constructed building at the property location will encourage the revitalization of Walzem Road and support and act as a catalyst of business development in the Walzem Road corridor.

General Proposed Terms

The Parties have identified the following as essential and material terms to be included as part of any final agreement:

- a. The WEDC will enter into a grant of assistance agreement with Walzem Partners, wherein WEDC will issue a grant of assistance of \$55,500.00 (Fifty Five Thousand Five Hundred Dollars and zero cents) to be reimbursed to WEDC for the cost of demolition and site preparation cost; any remaining terms are currently being negotiated by the Parties;
- b. Walzem Partners and Chipotle will invest approximately \$3,000,000.00 (Three Million Dollars and zero cents) over a two-year time period, but the exact amounts will be unknown as Chipotle will be constructing the building and does not have any obligation to advise of the expenses;

- c. Walzem Partners or Chipotle, or a combination thereof, will construct a new Chipotle restaurant building at the location described herein as Tract 1;
- d. Walzem Partners will lease the newly constructed Chipotle restaurant to Chipotle, with the expectations that the 4825 Walzem Road Chipotle will generate \$2,000,000.00 (Two Million Dollars and zero cents) in annual sales and will employ 30 (thirty) employees at the Walzem Road location by the end of the 3rd year of business. The sales generated and the number of employees are expectations based on other Chipotles, but these figures will not be able to be confirmed by Walzem Partners as they are confidential to Chipotle. The WEDC will however be able to substantially confirm through receipt of confidential sales tax reports.
- e. The WEDC shall in no event be a party to, obligor or guarantor of any financing or debt related to the land, improvements or operations. The WEDC shall also have no ownership or other interest in the property or improvements. The WEDC shall have no responsibility for the management or operations of the Chipotle restaurant;

Other Terms of the MOU

The Parties agree to share the necessary information to further evaluate the proposed project and make an informed decision as to whether or not they will formalize an agreement.

This MOU does not create a binding agreement among the Parties, but summarizes their common understandings of the principles for jointly pursuing discussions of the proposed development. The Parties acknowledge that material issues related to the proposed development have not been addressed. No contract or agreement providing for the shall be deemed to exist unless and until a definitive agreement has been executed by and delivered to all Parties thereto and each party has obtained all necessary internal approvals (“**Approvals**”) of the proposed development, and each Party hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the proposed development unless and until such execution and delivery and such Approvals occur, in which case all rights and obligations shall be governed by such definitive agreements.

This MOU does not establish a joint venture, partnership, agency or any other business association between the Parties, nor does it commit any Party to enter into definitive agreements with respect to the proposed development. Unless and until a definitive agreement with respect to the Project is so executed and delivered and the Approvals are obtained, neither Party shall have any legal obligation of any kind whatsoever with respect to such proposed development by virtue of this Memorandum of Understanding or any other written or oral expression with respect to such proposed development except, in the case of this Memorandum of Understanding, for the matters specifically agreed to herein.

This MOU shall expire in sixty (60) days from the Effective Date (the “**Evaluation Period**”), unless extended in writing by the Parties, following which termination, unless the Parties agree otherwise in writing, they shall have no further obligation to each other to continue discussion of or implementation of the proposed development. Each Party may withdraw from its participation in this MOU (and thereby terminate this Memorandum of

Understanding) at any time without liability or further obligation for such termination to any other Party or its affiliates by providing the other Party five (5) calendar days' advance written notice of termination.

This MOU shall be governed by and construed in accordance with the laws of the State of Texas, United States of America, without regard to its conflicts of law provisions, and the courts in San Antonio, Texas, County of Bexar, shall have venue over any conflict arising from this Memorandum of Understanding.

Should the Parties agree to move forward with an economic incentive agreement as presented during the public hearing and subject to approval by the City of Windcrest City Council, the Parties shall thereafter enter into an agreement as required by law.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives on the respective dates entered below.

**CITY OF WINDCREST
ECONOMIC DEVELOPEMENT CORPORATION (WEDC)**

By: _____

Name: _____

Title: _____

Walzem Partners 3 LLC

By: _____

Name: _____

Title: _____

Chipotle

By: _____

Name: _____

Title: _____