

RESOLUTION NO. R2023-10

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS AUTHORIZING THE SALE OF THE BEALLS PROPERTY TO THE BURNET ECONOMIC DEVELOPMENT CORPORATION AND DECLARING THE BURNET ECONOMIC DEVELOPMENT CORPORATION'S RESALE OF THE PROPERTY TO A SALES AND USE TAX GENERATING ENTITY A PUBLIC PURPOSE

Whereas, in 2021, the Bealls store located at 118 E Polk St, Burnet, TX 78611, permanently closed causing the owner of the Property to put it on the market,

Whereas, in June 2021, the City purchased the Property with the purpose of repurposing the building affixed thereto as the new city hall; and

Whereas, as the detrimental effects of the pandemic subside, retailers have inquired about the availability of the Property; and

Whereas, City Council has determined that the property's is a prime location for commercial redevelopment; and

Whereas, City Council has received numerous requests from citizens for the return of retail sales at the Property; and

Whereas, finds the Burnet Economic Development Corporation ("corporation") better suited to explore the commercial redevelopment potential of the Property; and

Whereas, City Council therefore deems it appropriate to transfer the property to the corporation pursuant to the authority provided in Section 253.012 Texas Local Government Code; and

Whereas, City Council determines it appropriate to carry a promissory note guaranteeing payment of the purchase price in full by January 31, 2024, to give the corporation time to market the property.

NOW THEREFORE BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF BURNET, TEXAS, THAT:

Section one. Approval. The following is hereby approved:

- (a) The agreement to sell the Property to the corporation for a purchase price of \$1,115,000.00; and
- (b) the form of the sales agreement and transaction documents (special warranty deed, deed of trust, promissory note) that are attached hereto; and

- (c) the terms of the promissory note obligating the corporation to pay the purchase price in full by January 31, 2024.

Section two. Authorization. The mayor is hereby authorized to execute instruments in substantial form as the agreement and transaction documents, attached hereto, and take such further action, and execute such ancillary documents, as may be reasonably necessary to facilitate the close of the transaction authorized by this resolution. In that regard the mayor is hereby authorized to close on the sale without further Council action provided; the final sales price is \$1,115,000.00.

Section three. Public Purpose Declared. In accordance with the requirements of Section 253.012, Texas Local Government Code, it is hereby declared the sale or lease of the Property to an entity that generates sales or use tax is a Public Purpose.

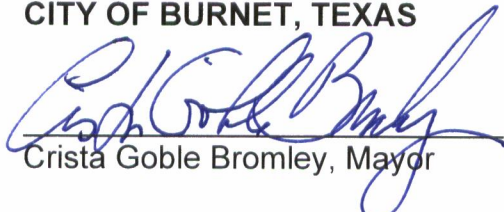
Section four. Findings. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this resolution for all purposes and are adopted as a part of the judgment and findings of the Council.

Section five. Open Meetings. It is hereby officially found and determined that the meeting at which this resolution was passed was open to the public and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

Section four. Effective Date. That this resolution shall take effect immediately upon its passage, and approval as prescribed by law.

PASSED AND APPROVED this the 24th day of January 2023.

CITY OF BURNET, TEXAS



Crista Goble Bromley, Mayor

ATTEST:



Kelly Dix, City Secretary

