

RESOLUTION NO. R2023-27

A RESOLUTION BY THE CITY COUNCIL OF BURNET, TEXAS, AUTHORIZING THE TRANSFER OF UNRESTRICTED FUNDS TO RESTRICTED FUNDS TO REIMBURSE BOND PROCEEDS USED FOR CERTAIN EXPENDITURES.

WHEREAS, in June 2021, the Beall's property located at 118 E Polk St, Burnet, TX 78611, was purchased by the City for the purpose of renovating the building affixed thereto as the new city hall; and

WHEREAS, in July 2021, the City issued \$5,755,000 in Combination Tax and Revenue Certificates of Obligation, Series 2021 (the "Certificates") pursuant to the Constitution and general laws of the State of Texas, Texas Local Government code, the City's Home-Rule Charter, and an ordinance adopted by the City Council of the City of Burnet, Texas for purposes including constructing, improving, and/or renovating a new city hall facility; and

WHEREAS, the City used restricted bond proceeds as described in Exhibit "A" to renovate the Beall's property for use as the new city hall; and

WHEREAS, the City Council determined in January 2023 that it was in the City's best interest to sell the Beall's property to the Burnet Economic Development Corporation (BEDC) to explore the commercial redevelopment potential of the property and move the new city hall site to a location on Jackson street; and

WHEREAS, the City Council authorized the sale of the Beall's property to the BEDC for a promissory note guaranteeing payment of the purchase price in full by January 31, 2024; and

WHEREAS, the City Council of the City of Burnet, Texas considers and declares that the reimbursement of bond proceeds used and described on Exhibit "A" attached hereto will be appropriate and consistent with the lawful objectives of the bond issuance; and

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

Section one. Findings. The above stated recitals are hereby found to be the true and correct findings of Council and are incorporated herein for all purposes.

Section two. Authorization. The City Manager and the Finance Director are hereby authorized to transfer unrestricted funds to restricted funds to reimburse the bond proceeds used and described on Exhibit "A".

Section three. 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 Texas Open Meetings Act.

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

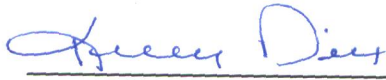
PASSED AND APPROVED this the 25th day of April 2023.

CITY OF BURNET, TEXAS



Philip Thurman, Mayor Pro Tem

ATTEST:



Kelly Dix, City Secretary

