

## RESOLUTION NO. R2024-63

### A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, APPROVING THE EXTENSION OF THE PAYMENT DATE FOR THE PROMISSORY NOTE FOR THE SALE OF THE BEALLS PROPERTY TO THE BURNET ECONOMIC DEVELOPMENT CORPORATION.

**WHEREAS**, on January 10, 2023, the City Council authorized the sale of the Bealls Property located at 118 E Polk Street, Burnet, Texas, to the Burnet Economic Development Corporation; and

**WHEREAS**, on January 23, 2023, the Corporation's Board of Directors approved the purchase, which was financed by a promissory note in the amount of \$1,115,000.00, payable to the City on or before January 31, 2024; and

**WHEREAS**, on December 12, 2023, the Corporation's Board of Directors requested and was granted by the City an amendment to the promissory note extending the payable-in-full date to September 30, 2024; and

**WHEREAS**, the Corporation's Board of Directors has requested a second amendment to the promissory note with a new and final payable-in-full date of March 31, 2025.

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

**Section One. Approval.** The second amendment to that certain promissory note by and between the City of Burnet, as seller, and the Burnet Economic Development Corporation, as buyer, attached hereto as Exhibit "A" extending the promissory note due date until March 31, 2025 is hereby approved.

**Section Two. Authorization.** The Mayor is hereby authorized to execute an instrument in substantial form as the attached amendment to the promissory note; and execute such ancillary documents, and take such actions, as may be reasonably necessary to facilitate the purpose of this resolution.

**Section Three. 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 City Council.

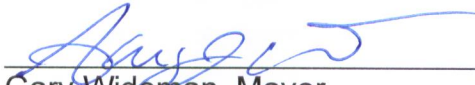
**Section Four. Open Meetings.** It is hereby officially found and determined that the meeting at which this resolution was passed was open to the public and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

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

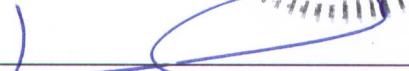
PASSED AND APPROVED this day of September 10, 2024.



CITY OF BURNET, TEXAS

  
\_\_\_\_\_  
Gary Wideman, Mayor

ATTEST:

  
\_\_\_\_\_  
Maria Gonzales, City Secretary

**Exhibit "A"**  
**Second Amendment to Promissory Note**

THIS SECOND AMENDMENT ("Second Amendment") to that certain promissory note given by the Burnet Economic Development Corporation, as borrower, to the City of Burnet, as lender, for the purchase price of that approximately 1.177-acre lot legally described in the Subdivision Plat known as Lot 1-B, Block No. 17, Peter Kerr Portion, City of Burnet, recorded as Document No. 202213519 in the Public Records of Burnet County, Texas, is amended as follows:

**Terms of Payment (principal and interest):** The entire Principal Amount shall be payable in full on March 31, 2025.

**Other provisions not affected:** All other provisions of the promissory note not expressly amended shall remain in full force and effect and shall in no way be impaired by this Second Amendment.

This Second Amendment to be effective on passage of a resolution of approval by lender's city council as evidenced by lender's authorized agent's signature below.

Borrower:

Burnet Economic Development Corp.

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

Cary Johnson, President

Date: 9/17/2024

Witnessed

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

Maria Gonzales, Secretary to the Board

Lender:

City of Burnet

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

Gary Wideman, Mayor

Date: 9/10/2024

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

Maria Gonzales, City Secretary

