

RESOLUTION NO. R2023-82

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, City Council authorized the sale of the Bealls Property located at 118 E Polk St, Burnet, TX 78611, to the corporation; and

Whereas, On January 23, 2023, the Corporation's Board of Directors approved the purchase; and

Whereas, the purchase 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, the Corporation's Board of Directors have requested an extension to the due date.

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

Section one. Approval. The amendment to that certain promissory note by and between the City of Burnet, as seller, and the Burnet Economic Development Corporation, as buyer, extending the promissory note due date 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.

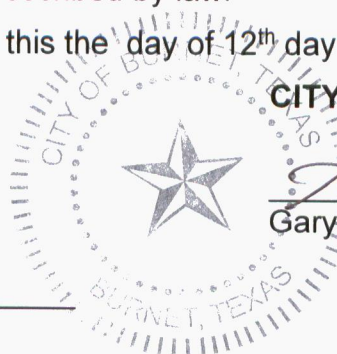
Section five. Effective Date. That this resolution shall take effect immediately upon its passage, and approval as prescribed by law.

PASSED AND APPROVED this the day of 12th day of December, 2023.

ATTEST:



Kelly Dix, City Secretary



CITY OF BURNET



Gary Wideman, Mayor

FIRST AMENDMENT TO PROMISSORY NOTE

THIS FIRST AMENDMENT ("First 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 September 30, 2024.

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 First Amendment.

This First 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: [Signature]
Cary Johnson, President

Lender:
City of Burnet
By: [Signature]
Gary Wideman, Mayor

Date: 11-21-2023

Date:

Witnessed
By: [Signature]
Kelly Dix, Secretary to the Board

By: _____
Kelly Dix, City Secretary

