Burleson 4A Economic Development Corporation
RESOLUTION __________________________

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE BOARD VICE PRESIDENT TO EXECUTE A CONTRACT BETWEEN THE TYPE A CORPORATION, AS SELLER, AND STREET REALTY CAPITAL, LLC, AS BUYER, TO SELL FEE SIMPLE TITLE TO REAL PROPERTY COMMONLY KNOWN AS 130 E RENFRO ST, BURLESON, JOHNSON COUNTY, TEXAS AND LEGALLY KNOWN AS BEING LOTS 1 THROUGH 10, BLOCK 5 OF ORIGINAL TOWN OF BURLESON, JOHNSON COUNTY, TEXAS, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 59, PAGE 638 OF THE DEED RECORDS OF JOHNSON COUNTY, TEXAS, (THE "PROPERTY") FOR THE SALES PRICE OF $2,000,000.00, AND OTHER CONSIDERATION, AS PRESCRIBED IN THE REAL ESTATE CONTRACT ATTACHED IN EXHIBIT "A" (THE "CONTRACT"); AUTHORIZING THE BOARD VICE PRESIDENT TO EXECUTE ALL DOCUMENTS NECESSARY TO CLOSE ON THE CONTRACT; AUTHORIZING THE EXPENDITURE OF FUNDS; REQUEST FOR BURLESON CITY COUNCIL RATIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Burleson 4A Economic Development Corporation, known as the "Type A Corporation", incorporated and certified in October 2000 under the authorization of the Development Corporation Act of 1979; and

WHEREAS, the City of Burleson, Texas ("City"), is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the Type A Corporation and Buyer desire to enter into the Real Estate Contract, attached hereto as Exhibit "A" and incorporated herein by reference for all purposes (the "Contract"); and

WHEREAS, the Type A Corporation desires that the Board Vice President, Adam Russell, execute the Contract on behalf of the Type A Corporation with the Buyer; and

WHEREAS, the Type A Corporation desires to close the real estate transaction described in the Contract; and

WHEREAS, the Type A Corporation desires the Board Vice President, Adam Russell, execute all documents necessary to close the real estate transaction described in the Contract; and

WHEREAS, the Type A Corporation desires to sell the Property pursuant to the Contract; and

WHEREAS, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a “Project” as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101, in that the expenses are for land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are for the creation or retention of primary jobs and required or suitable for the development, retention, or expansion of regional or national corporate headquarter facilities; and

WHEREAS, the Type A Corporation Board hereby finds and determines that the expenditures set forth in this resolution constitute a “Project” as defined by the Development Corporation Act, codified in Subtitle C-1 of Title 12 of the Texas Local Government Code, in Section 501.101; and

WHEREAS, the Type A Corporation desires the City approve this action;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION, THAT:

Section 1.

The Board Vice President, Adam Russell, is authorized: (a) to execute on behalf of the Type A Corporation (i) the Contract between the Type A Corporation and the Buyer, substantially in the form attached as Exhibit “A”, with the purchase price of $2,000,000.00 and other consideration, and (ii) any other documents necessary for closing the transaction contemplated by the Contract; and (b) to make expenditures in accordance with the terms of the Contract and in closing the transaction contemplated by the Contract. In the event Board Vice President, Adam Russell, is unable or unwilling to act, Board President, Dan McClendon, may, on behalf of the Type A Corporation, take any of the actions listed above.

Section 2.

The foregoing recitals are adopted and incorporated herein for all purposes.

Section 3.

The Type A Corporation hereby requests that the City Council of the City of Burleson ratify this resolution andactions of the Type A Corporation. Accordingly, this resolution shall take effect immediately after such ratification.

PASSED, APPROVED, AND SO RESOLVED by the Board of Directors of the Burleson 4A Economic Development Corporation on the ___day of __________________, 20___.

Adam Russell, Board Vice President
Burleson 4A Economic Development Corporation

ATTEST:

Amanda Campos, Secretary

Attachment: Exhibit A – Real Estate Contract of Sale