

Extension of Promissory Note for Bealls Property

City Council Regular Meeting
February 25, 2025

Discuss and consider action: Resolution No. R2025-11: D. Vaughn

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



Extension of Promissory Note

- January 10, 2023 City Council authorized the sale of the Bealls property to the Burnet Economic Development Corporation (BEDC)
- January 23, 2023 Purchase was approved by the BEDC and was financed by a promissory note in the amount of \$1,115,000.00, payable to the City on or before January 31, 2024



Extension to Promissory Note

- December 12, 2023 BEDC requested and was granted an amendment to the promissory note extending the payable-in-full date to September 30, 2024
- September 10, 2024 BEDC has requested a second amendment to the promissory note with a new and final payable-in-full date of March 31, 2025



Extension to Promissory Note

- February 25, 2025

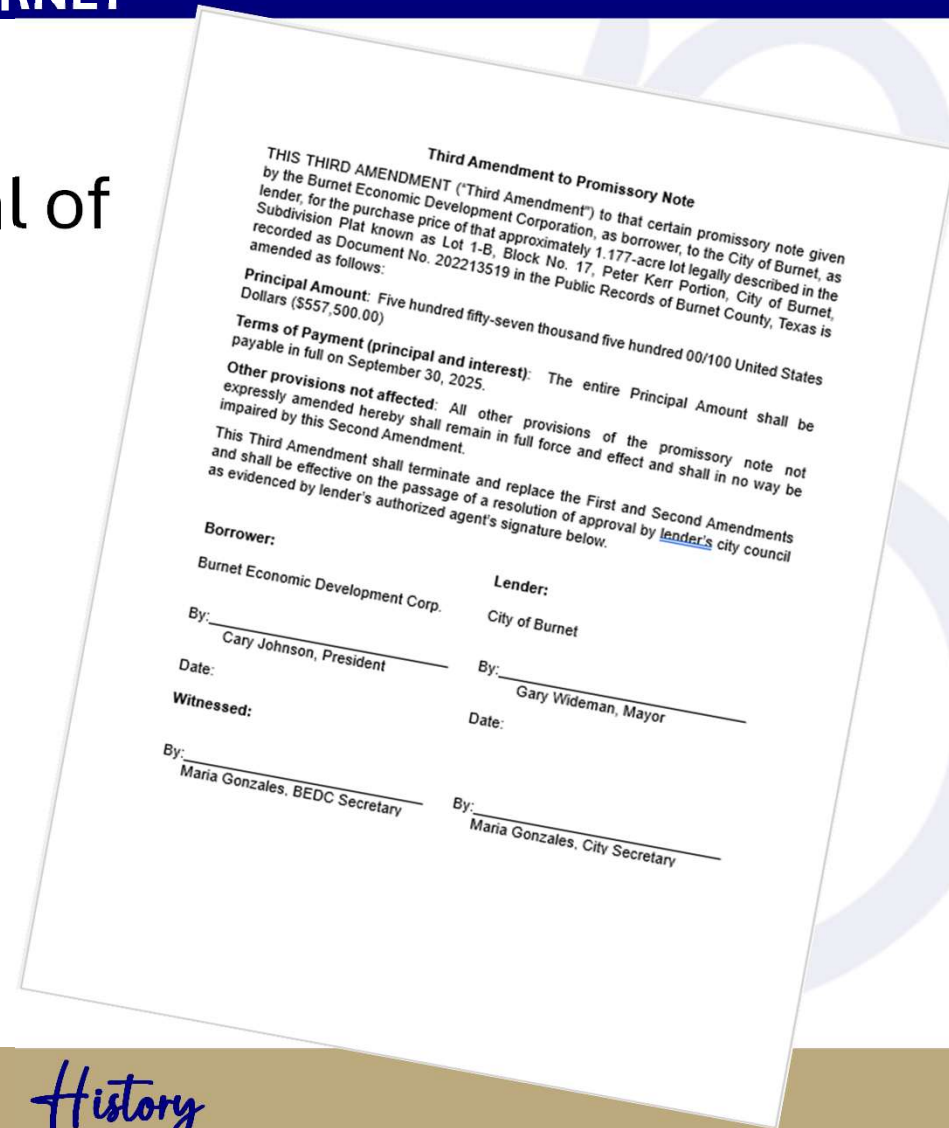
- The BEDC has authorized payment of one-half of the principal amount of \$557,500.00
- The BEDC has requested an extension of the due date for payment of the balance until September 30, 2025



Recommendation

- Staff recommends the approval of Resolution No. R2025-11 as presented.

Questions?



Lakes Hills History