



Item Brief

Meeting Date

January 21, 2025

Agenda Item

Discuss and consider action: Approval of Resolution No. BEDC R2025-01: D. Vaughn

A RESOLUTION OF BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION APPROVING A SECOND AMENDMENT TO THE PERFORMANCE AGREEMENT INCENTIVIZING THE DEVELOPMENT OF A HOTEL ON A LOT WITHIN THE CROSSING AT 281 SUBDIVISION AND AUTHORIZING THE BOARD PRESIDENT TO EXECUTE NECESSARY INSTRUMENTS

Information

The Burnet Economic Development Corporation (BEDC) Board is being asked to approve Resolution No. BEDC R2025-01, which authorizes a second amendment to the performance agreement with TEKMAK Burnet QOZB Hotel, LP. This agreement facilitates the development of a TownePlace Suites by Marriott Hotel in the Crossings at 281 Subdivision.

The proposed amendment removes the obligation to construct a swimming pool as part of the project, as this requirement is no longer considered essential to the development's goals.

Fiscal Impact

None.

Recommendation

Staff recommends the approval of Resolution No. BEDC R2025-01 as presented.