

RESOLUTION NO. BEDC 2026-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION DECLARING THE ACQUISITION AND DEVELOPMENT OF REAL PROPERTY FRONTING ROUTE US 281, FROM JACKSON STREET TO WASHINGTON STREET, FOR PUBLIC PARKING TO BE AN ECONOMIC DEVELOPMENT PROJECT FOR AN AMOUNT NOT TO EXCEED \$2,000,000 AND AUTHORIZING THE CITY MANAGER TO NEGOTIATE CONTRACTS FOR THE ACQUISITION AND DEVELOPMENT OF SAID PROPERTY

WHEREAS, the Development Corporation Act of 1979, as amended (Title 10, Subchapter C1, Texas Local Government Code, formerly the Development Corporation Act of 1979, and hereinafter the “Act”) authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for the direct incentive or to make expenditures on behalf of a business enterprise under a project; and

WHEREAS, Section 503.158 of the Act authorizes a corporation, with a population of 20,000 or less to include as a Project land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the Board of Directors to promote new or expanded business development; and

WHEREAS, the Board of Directors finds that the historic business district (hereinafter the “Square”) lacks adequate parking to accommodate visitors, shoppers, and employees of businesses along the Square; and

WHEREAS, the Board of Directors finds the acquisition of land and development of a public parking lot (the “Project”) will contribute to the Economic Development of the City of Burnet by creating new jobs, promoting and developing business expansion and revitalization along the Square, and increasing tax revenue for the City of Burnet; and

WHEREAS, in accordance with Sec. 505.158(a) Texas Local Government Code, the Board of Directors conducted a public hearing before passage of this resolution; and

WHEREAS, in accordance with Sec. 505.158(b) Texas Local Government Code, this resolution shall become effective upon City Council’s authorization of the Project by passage of a resolution on two readings.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE BURNET ECONOMIC DEVELOPMENT CORPORATION:

Section One. Findings. The recitals to this resolution are deemed to be the true and correct findings of the Board of Directors and are incorporated herein for all purposes.

Section Two. Approval. The acquisition and development of real property fronting Route US 281, from Jackson Street to Washington Street, for public parking for an amount not to exceed \$2,000,000 is hereby approved as an Economic Development Project.

Section Three. Authorization. The City Manager is hereby authorized to negotiate the acquisition of any or all of the real property that constitutes this Project and submit any sales agreements coming from such negotiations to this Board for approval.

Section Four. Effective Date. This resolution shall become effective upon passage and approval; and the Project shall become authorized upon approval by City Council.

PASSED AND APPROVED by the Board of Directors of the Burnet Economic Development Corporation on this the 10th day of February 2026.

**THE BURNET ECONOMIC
DEVELOPMENT CORPORATION**

Philip Thurman, President

ATTEST:

Secretary of the Board of Directors