



Item Brief

Meeting Date

July 15, 2025

Agenda Item

Discuss and consider action: Approval of Resolution No. BEDC R2025-05: D. Vaughn

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION APPROVING THE FINAL PAYMENT FOR THE BEALLS PROPERTY AND AUTHORIZING THE PRESIDENT TO EXECUTE ALL REQUIRED DOCUMENTS

Information

Resolution No. R2025-05 authorizes the Burnet Economic Development Corporation (BEDC) to make the final payment of \$557,500.00 to the City of Burnet under a promissory note related to the purchase of the Bealls Property. The original purchase agreement, dated January 23, 2023, was for a total of \$1,115,000.00. A partial payment was made on February 25, 2025.

This action will complete the BEDC's financial obligations associated with the property acquisition. The resolution also authorizes the BEDC President to execute all necessary documentation to finalize the transaction.

Fiscal Impact

Approve final payment of \$557,500.00 to the City of Burnet.

Recommendation

Staff recommends the approval of Resolution No. BEDC R2025-05.

RESOLUTION NO. R2025-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BURNET ECONOMIC DEVELOPMENT CORPORATION APPROVING THE FINAL PAYMENT FOR THE BEALLS PROPERTY AND AUTHORIZING THE PRESIDENT TO EXECUTE ALL REQUIRED DOCUMENTS

WHEREAS, the Burnet Economic Development Corporation (the “Corporation”) entered into a promissory note with the City of Burnet in the principal amount of \$1,115,000.00 for the purchase of the Bealls Property dated January 23, 2023; and

WHEREAS, partial payment has been made and the remaining balance due under the note is \$557,500.00; and

WHEREAS, the Corporation desires to make final payment in the amount of \$557,500.00 in September 2025 and complete its financial obligations under the note; and

WHEREAS, the Board finds it in the best interest of the Corporation to authorize final payment and to authorize its President to execute any documents necessary to complete the transaction.

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

Section One. Acknowledgement. Payment of one-half of the principal amount (\$557,500.00) on February 25, 2025, of that certain promissory note by and between the City of Burnet, as seller, and the Burnet Economic Development Corporation, as buyer, is hereby acknowledged.

Section Two. Approval. The Corporation hereby approves the final payment in the amount of Five Hundred Fifty-Seven Thousand Five Hundred and 00/100 Dollars (\$557,500.00) to the City of Burnet for the remaining balance owed under the promissory note for the Bealls Property.

Section Three. Authorization. The President of the Corporation, Philip Thurman, is hereby authorized to execute any and all documents necessary to complete the payment and finalize the transaction, including but not limited to payment authorization, acknowledgments, or amendments related to the promissory note.

Section Four. 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 Corporation.

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

PASSED AND APPROVED this the 15th day of July 2025.

CITY OF BURNET, TEXAS

Philip Thurman, President

ATTEST:

Maria Gonzales, City Secretary