

## RESOLUTION NO. R2025-11

### 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

**WHEREAS**, the Corporation secured the January 23, 2023, purchase of the Bealls property by promissory note in the principal amount of \$1,115,000.00 due on January 31, 2024; and

**WHEREAS**, the City Council has subsequently approved two extensions to the due date and the note is currently due on March 31, 2025; and

**WHEREAS**, the Corporation's Board of Directors has tendered payment of one-half of the principal amount (\$557,500.00) and requested an extension of the due date for payment of the balance to September 30, 2025.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BURNET, TEXAS, THAT:**

**Section One. Acknowledgement.** Payment of one-half of the principal amount (\$557,500.00) 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 third amendment to the aforementioned promissory note, extending the due date for payment of the balance owed to September 30, 2025, is hereby approved.

**Section Three. Authorization.** The Mayor is hereby authorized to execute an instrument in substantial form as the attached amendment to the promissory note; and execute such ancillary documents, and take such actions, as may be reasonably necessary to facilitate the purpose of this resolution.

**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 City Council.

**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 25<sup>th</sup> day of February 2025.

CITY OF BURNET, TEXAS

  
\_\_\_\_\_  
Gary Wideman, Mayor

ATTEST:

  
\_\_\_\_\_  
Maria Gonzales, City Secretary



**Exhibit A**

**Third Amendment to Promissory Note**

THIS THIRD AMENDMENT ("Third Amendment") to that certain promissory note given by the Burnet Economic Development Corporation, as borrower, to the City of Burnet, as lender, for the purchase price of that approximately 1.177-acre lot legally described in the Subdivision Plat known as Lot 1-B, Block No. 17, Peter Kerr Portion, City of Burnet, recorded as Document No. 202213519 in the Public Records of Burnet County, Texas is amended as follows:

**Principal Amount:** Five hundred fifty-seven thousand five hundred 00/100 United States Dollars (\$557,500.00)

**Terms of Payment (principal and interest):** The entire Principal Amount shall be payable in full on September 30, 2025.

**Other provisions not affected:** All other provisions of the promissory note not expressly amended hereby shall remain in full force and effect and shall in no way be impaired by this Second Amendment.

This Third Amendment shall terminate and replace the First and Second Amendments and shall be effective on the passage of a resolution of approval by lender's city council as evidenced by lender's authorized agent's signature below.

**Borrower:**

Burnet Economic Development Corp.

By: \_\_\_\_\_

Cary Johnson, President

Date: \_\_\_\_\_

**Lender:**

City of Burnet

By: \_\_\_\_\_

Gary Wideman, Mayor

Date: \_\_\_\_\_

**Witnessed:**

By: \_\_\_\_\_

Maria Gonzales, BEDC Secretary

By: \_\_\_\_\_

Maria Gonzales, City Secretary

