

RESOLUTION NO. 2018-142R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING A CONTRACT WITH THE SAN MARCOS RIVER FOUNDATION, INC. FOR THE CITY TO PURCHASE APPROXIMATELY 249 ACRES OF LAND, COMMONLY REFERRED TO AS THE “MILLICAN TRACT,” IN THE VICINITY OF PALOMINO LANE AND COUNTRY ESTATES DRIVE FOR A PRICE OF \$3,062,700.00 TO BE REIMBURSED THROUGH A PARTIALLY FORGIVABLE LOAN FROM THE TEXAS WATER DEVELOPMENT BOARD; AUTHORIZING THE CITY MANAGER TO EXECUTE SAID CONTRACT AND RELATED CLOSING DOCUMENTS ON BEHALF OF THE CITY; AND DECLARING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The attached Real Estate Sales Contract with the San Marcos River Foundation, Inc. (the “Contract”) is hereby approved.

PART 2. The City Manager is authorized to execute the Contract and all related closing documents on behalf of the City.

PART 3. This resolution shall be in full force and effect immediately from and after its passage.

ADOPTED on August 7, 2018.

John Thomaides
Mayor

Attest:

Jamie Lee Case
City Clerk