

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE PURCHASE OF LOT 10 OF BLOCK 7, LOT 13 OF BLOCK 6 AND LOTS 15 & 16 OF BLOCK 8, OAK TERRACE ADDITION IN BRYAN, BRAZOS COUNTY, TEXAS; AUTHORIZING THE EXECUTION OF DOCUMENTS NECESSARY TO COMPLETE THE PURCHASE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bryan Commerce and Development, Inc. (“BCD”) is in the process of acquiring land for the redevelopment of the Midtown Corridor and desires to acquire Lot 10 of Block 7, Lot 13 of Block 6 and Lots 15 & 16 of Block 8, Oak Terrace Addition in Bryan, Brazos County, Texas for economic development purposes; and

**WHEREAS**, the BCD Board hereby determines that it is in the best interests of BCD and the citizens of this community, that BCD be authorized to execute any and all documents necessary to complete this purchase, include the assignment and assumption of the contract for purchase; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BCD BOARD OF DIRECTORS THAT:**

**Section 1.**

BCD is hereby authorized to purchase Lot 10 of Block 7, Lot 13 of Block 6 and Lots 15 & 16 of Block 8, Oak Terrace Addition in Bryan, Brazos County, Texas, for an amount not to exceed \$1,000,000 plus closing costs. The BCD Board hereby authorizes the President, Vice President, and/or Treasurer to execute any and all documents necessary to complete the purchase and facilitate closing.

**Section 2.**

This resolution shall be effective immediately upon its adoption.

**APPROVED AND ADOPTED** this 28<sup>th</sup> day of July, 2022.

**ATTEST:**

**BRYAN COMMERCE AND DEVELOPMENT, INC.**

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Mary Lynne Stratta, Secretary

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Andrew Nelson, President

**APPROVED AS TO FORM:**

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Thomas A. Leeper, City Attorney