

ORDINANCE # 1282-2020

AN ORDINANCE OF THE CITY OF RIVER OAKS AMENDING THE 2019-2020 FISCAL YEAR E.D.C. FUND BUDGET DUE TO AN UNPLANNED EXPENDITURE INCREASING THE BUDGET FOR PURCHASING REAL PROPERTY AT 920 ROBERTS CUT OFF ROAD; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on September 5, 2019 the City Council of the City of River Oaks, Texas approved Ordinance # 1244-2019, adopting the operating budgets of the City for the fiscal year beginning October 1, 2019 and ending September 30, 2020; and

WHEREAS, the Economic Development Corporation has qualified a project of \$10,000 or more related to business development involving the purchase of land, structure and improvements described as being Forest Acres Addition Lot 7D1 otherwise known as 920 Roberts Cut Off Rd. in River Oaks, Tarrant County, Texas found by the board of directors to promote new or expanded business development for businesses to locate within the corporate limits of the city pursuant to Section 505.158 of the Local Government Code in the Fiscal Year 2019-2020 Budget in the amount of \$423,020.80; and

WHEREAS, Resolution Number 1002-2020 was adopted by the River Oaks City Council following two readings on January 14, 2020 and again on January 28, 2020 authorizing the Economic Development Corporation expenditure that promotes business and commercial development in the city for the purchasing of 920 Roberts Cut Off Road in the amount of \$423,020.80 with a 60-day feasibility period in which the buyer may terminate for any reason; and

WHEREAS, the Special Warrant Deed was fully executed on March 18, 2020 from the Estate of Mary P. Hartman to the City of River Oaks for the purchase price of \$407,827.30 plus \$10,000 for reimbursement to Rebel Properties, LLC for the earnest deposit resulting in a revised total purchase cost from \$423,020.80 to \$417,827.70; and

WHEREAS, the City Council after a thorough research of the budget determined that this unplanned additional expenditure be approved by expanding the FY 2020 E.D.C. Fund Budget an additional \$417,827.70 in order to cover the closing costs associated with the purchase of real property and that the Budget be amended increasing the unappropriated balance of the 2019-2020 budget.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVER OAKS:

SECTION 1.

That the 2019-2020 E.D.C. Budget of the City of River Oaks is hereby amended by an additional **\$ 417,827.70 dollars** from the unappropriated balance of the **E.D.C. Fund** and increasing the following account as follows:

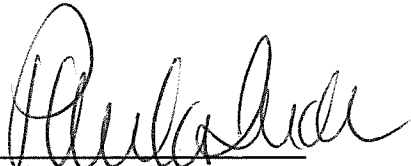
ACCOUNT NUMBER	ACCOUNT NAME	DEPARTMENT	AMT. EXPANDED
03-530-5357	Property Purchase	EDC	\$ 417,827.70
GRAND TOTAL			\$ 417,827.70

SECTION 2.

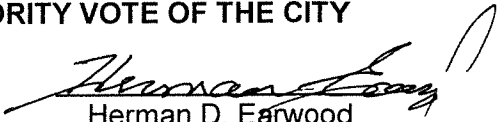
This ordinance shall become effective immediately upon its passage, and it is accordingly so ordained.

ADOPTED THIS THE 26th DAY OF MAY 2020 BY A MAJORITY VOTE OF THE CITY COUNCIL.

ATTEST:



City Secretary


Herman D. Earwood
Mayor