

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS AUTHORIZING TRANSFERS FROM THE BRYAN COMMERCE AND DEVELOPMENT FUND TO THE CITY OF BRYAN CAPITAL RESERVE FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City created the Bryan Commerce and Development (“BCD”), a Texas local government corporation, under the authority of Chapter 431, Texas Transportation Code, to enhance and assist the City in the public purpose of promoting local economic development; and

WHEREAS, BCD has acquired and sold real property for economic development purposes and has received revenue from land sales; and

WHEREAS, the City desires to transfer funds received by BCD from land sales from its local government corporation to the City; and

WHEREAS, under the authority of Section 431.108 of the Texas Transportation Code, a local government creating a local government corporation is entitled at any time to receive any income earned by the local government corporation that is not needed to pay the corporation's expenses or obligations; and

WHEREAS, the City of Bryan established a Capital Reserve Fund by Ordinance No. 2124, to be funded from one-time revenues; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS:

SECTION 1.

That the City Manager is authorized to transfer from the Bryan Commerce and Development Corporation Fund to the City of Bryan Capital Reserve Fund the sum of \$1,201,307, and may at the city manager’s discretion make future transfers from the Bryan Commerce and Development Corporation Fund, when said funds are not needed to pay the corporation's expenses or obligations, to the City of Bryan Capital Reserve Fund.

SECTION 2.

That this Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED by the City Council of the City of Bryan on this 10th day of May, 2016.

ATTEST:

CITY OF BRYAN:

Mary Lynne Stratta, City Secretary

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney