



Legislation Details (With Text)

File #: 2020-369 **Version:** 2 **Name:**
Type: Executive Session - Real Estate Matters **Status:** Passed
File created: 9/10/2020 **In control:** Board of Directors
On agenda: 10/16/2020 **Final action:** 10/16/2020
Title: Resolution - Approval of 2020 Capital Improvement Plan Budget Amendment for Purchases of Property in Burnet County, TX - R Arellano

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/16/2020	2	Board of Directors	approved	Pass

Resolution - Approval of 2020 Capital Improvement Plan Budget Amendment for Purchases of Property in Burnet County, TX - R Arellano

Submitted By: Richard Arellano

Department: Support Services

Financial Impact and Cost/Benefit Considerations: Expenditures up to \$2,350,000 (not currently included within the Cooperative's Capital Improvement Budget); no additional staff time expected (other than ordinary processing requirements).

In order to facilitate the acquisition of property adjacent to the existing Marble Falls office to ensure adequate space to accommodate growth, and ensure safe ingress and egress for operational site access, an additional amount up to \$2,350,000 is being requested. Under the Budget Policy, a Major CIP variance would occur. The 2020 CIP Budget proposed budget line for the Real Estate category will be increased by this amount.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Board approve an amendment to the Cooperative's 2020 Capital Improvement Plan Budget as described herein; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution.