

RESOLUTION NO. 56-2002

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE MAYOR TO EXECUTE A FINANCING AGREEMENT WITH THE MESQUITE CEMETERY TRUST THEREBY PROVIDING ADVANCED FUNDS FOR NEEDED CEMETERY IMPROVEMENTS AND PROVIDING FOR REIMBURSEMENT FOR THE LAND PURCHASED AND IMPROVEMENTS PLUS INTEREST; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, on February 13, 2002, the City of Mesquite (City) purchased .679 acres of land adjacent to the Mesquite Cemetery at a cost of \$13,135.00; and

WHEREAS, this property will provide an additional 400 to 420 cemetery lots; and

WHEREAS, additional funds in the amount of \$36,000.00 are needed for improvements to this property; and


WHEREAS, the Mesquite Cemetery Trust Agreement restricts the use of its principal amount.

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


SECTION 1. That the Mayor is hereby authorized to execute the Financing Agreement attached hereto as Exhibit "A" between the City of Mesquite (City) and Mesquite Cemetery Trust providing for the City to advance the funds for the improvements needed for this property and for the City to be reimbursed for the purchase price of the land and the cost of improvements plus interest. The City will be repaid from the sale of all lots sold until it has been repaid in full. The balance of funds received from lot sales will be deposited into the Mesquite Cemetery Trust Account as principal.

SECTION 2. That this resolution shall take effect from and after its adoption.

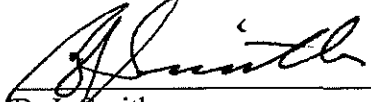
DULY RESOLVED by the City Council of the City of Mesquite, Texas on the 21st day of October, 2002.

  
Mike Anderson  
Mayor

ATTEST:

  
Ellen Williams  
City Secretary

APPROVED:

  
B. J. Smith  
City Attorney

AGREEMENT

STATE OF TEXAS §  
  §  
COUNTY OF DALLAS §

Know all men by these presents, that on February 13, 2002, the City of Mesquite (City) purchased .679 acres adjacent to the Mesquite Cemetery at a cost of \$13,135.00 for expansion of the current cemetery area. This additional acreage will allow for 400 to 420 additional cemetery lots. Funds in the amount of \$36,000.00 will also be needed for surveying and construction on this new property and that the Mesquite Cemetery Trust Agreement (Agreement), which was executed in August of 1963, provides funding for maintenance of the cemetery property. The Agreement states that the principal of the Mesquite Cemetery Trust (currently \$108,000) cannot be expended and that interest and other earnings from the principal may be paid out for maintenance expenditures. A number of years ago the Mesquite Parks Department assumed responsibility for the ongoing maintenance and the annual interest earnings are transferred to the City to help offset this cost.

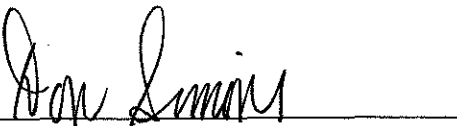
Witnesseth, for the sum of Ten Dollars (\$10.00), the mutual promises contained herein, and other good and valuable consideration, the City of Mesquite and the Mesquite Cemetery Trust do hereby agree as follows:

The City of Mesquite (City) will pay for the cost of the improvements to the newly purchased .679 acre of land, and upon the sale of the newly developed cemetery lots, the City will be reimbursed for its expenditures for the purchase of the property, the cost of the improvements and interest at the current market rate. Upon full reimbursement to the City, additional income from lot sales shall be added to the principal balance of the Mesquite Cemetery Trust.


WITNESS our hands this 22<sup>nd</sup> day of October, 2002.

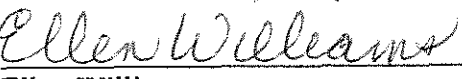
MESQUITE CEMETERY TRUST


  
Chairman

  
Don Simons  
Secretary-Treasurer

CITY OF MESQUITE

  
Mike Anderson  
Mayor

  
Ellen Williams  
City Secretary

  
APPROVED AS TO FORM  
B. J. Smith  
City Attorney