

INTERLOCAL AGREEMENT BETWEEN PETERSBURG INDEPENDENT SCHOOL DISTRICT AND THE CITY OF PETERSBURG

This Interlocal Agreement (this "Agreement") is made between PETERSBURG INDEPENDENT SCHOOL DISTRICT (the "School") and the CITY OF PETERSBURG (the "City") as of the _____ day of _____, 2021.

1. RECITALS

Whereas, the School and the City are authorized to enter into an interlocal agreement pursuant to Section 791.001, Texas Government Code;

Whereas, the taxing entities with tax jurisdiction in the City of PETERSBURG hold in trust certain properties that have passed through foreclosure for delinquent ad valorem taxes and do not sell at the courthouse;

Whereas, the School recognizes the community will be better served by assigning unto the City the School's rights to proceeds from the re-sale of trust properties within the City of PETERSBURG;

Whereas, the trust properties shall include and be limited to, those trust properties within the City of PETERSBURG's jurisdictional lines;

Whereas, the proceeds from the re-sale of such properties would best allow the City to recover its costs associated with maintaining trust properties within the City of PETERSBURG, and would benefit the community as a whole, including the School;

Whereas, the School and City agree that there is a minimum bid requirement of at the minimum \$50.00 for the bid plus additional deed and recording fees, for any trust property sold within the city's jurisdictional boundaries.

Whereas, should any successful sale of any individual trust property equal or exceed \$2,500.00, the amount received over \$2,500.00 would be distributed in the manner instructed in Section 34.02 of the Texas Property Tax Code.

Whereas, the School retains its right of consent on all re-sales within the jurisdictional boundaries of the City of PETERSBURG.

2. AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals, agreements and covenants set forth herein, the parties hereby agree that the City of PETERSBURG shall receive all of the School's proceeds from a resale of trust property under \$2,500.00

6. COUNTERPARTS

This Agreement is being executed in multiple counterparts, each of which shall constitute an original of which together shall constitute but one and the same instruments.

SIGNED AND APPROVED as of the date shown above.

**PETERSBURG Independent
School District**

BY: _____
Board President

Date _____

ATTEST: _____
Board Secretary

City of PETERSBURG

BY: _____
Mayor, City of PETERSBURG

Date _____

ATTEST: _____
City Secretary