

**Bastrop Economic Development Corporation**  
**Board of Directors - Meeting Agenda**  
**Bastrop City Hall City Council Chambers**  
1311 Chestnut Street  
Bastrop, TX 78602  
(512) 332-8870



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**Monday, September 25, 2023**  
**4:30 PM**

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***Bastrop Economic Development Corporation (BEDC) meetings are available to all persons regardless of disability. If you require special assistance, please contact the City Secretary at (512) 332-8800 or write 1311 Chestnut Street, 78602, or by calling through a T.D.D. (Telecommunication Device for the Deaf) to Relay Texas at 1-800-735-2989 at least 48 hours in advance of the meeting.***

The BEDC Board reserves the right to reconvene, recess, or realign the Regular Session or call Executive Session or order of business at any time prior to adjournment.

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT(S)**

*At this time, three (3) minute comments will be taken from the audience on any topic. Anyone in attendance wishing to address the BEDC Board must complete a citizen comment form prior to the start of the meeting. In accordance with the Texas Open Meetings Act, if a citizen discusses any item not on the agenda, the BEDC Board cannot discuss issues raised or make any decision at this time. Instead, the Board is limited to making a statement of specific factual information or a recitation of existing policy in response to the inquiry.*

*It is not the intention of the BEDC to provide a public forum for the embarrassment or demeaning of any individual or group. Neither is it the intention to allow a member of the public to slur the performance, honesty and/or integrity of the Board, as a body, or any member or members of the Board individually or collectively, or members of the BEDC or City's staff. Accordingly, profane, insulting or threatening language directed toward the BEDC Board and/or any person in the Board's presence will not be tolerated.*

- 3. REGULAR BUSINESS & PRESENTATIONS**

- 3.A** Approval of the meeting minutes from the regular BEDC board meeting of August 28, 2023.
- 3.B** Receive the financial report provided by the City of Bastrop Finance Department for the period ending August 2023 and comments.
- 3.C** Update on final BEDC budget for FY2024.

3.D Discussion and possible action regarding approval of Resolution R-2023-0012 approving the expenditure of \$123,000 for the extension of Agnes Street.

3.E Update on BEDC funding commitments.

#### **4. EXECUTIVE SESSION**

4.A The Bastrop EDC Board of Directors will meet in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:

(1) Section 551.087 Deliberation regarding economic development negotiations – Project Triple Arrow, Project Jet, Burleson Crossing East, and Project RLF-23-1

4.B The Bastrop EDC Board of Directors will reconvene into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein.

#### **5. ADJOURNMENT**

**I, the undersigned authority, do hereby certify that this Notice of Meeting was posted in accordance with the regulations of the Texas Open Meetings Act in the bulletin board located at the entrance to the City of Bastrop City Hall, a place convenient and readily accessible to the general public, as well as to the BEDC's website, [www.bastropedc.org](http://www.bastropedc.org), and said Notice was posted on the following date and time: September 21, 2023 at 5:00 p.m. and remained posted for at least two hours after said meeting was convened.**

/s/Angela Ryan

Angela Ryan, Operations Manager



# STAFF REPORT

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**MEETING DATE:** September 25, 2023

**AGENDA ITEM:** 3A

**TITLE:**

Approval of the meeting minutes from the Regular BEDC Board Meeting of August 28, 2023.

**AGENDA ITEM SUBMITTED BY:**

Angela Ryan, BEDC Operations Manager

**BACKGROUND/HISTORY:**

The minutes from the regular board meeting of August 28, 2023, are attached for the Board's review and approval.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

Approve the meeting minutes from the Regular BEDC Board Meeting of August 28, 2023

**ATTACHMENT:**

1. Draft Board Meeting Minutes from August 28, 2023

**Bastrop Economic Development Corporation**  
**Board of Directors – Meeting Minutes**  
 August 28, 2023



The Bastrop Economic Development Corporation (BEDC) met on Monday, August 28, 2023, at 4:30 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Connie Schroeder, Charles Washington, Cheryl Lee, John Kirkland, and Lyle Nelson. Staff members present: Interim Executive Director Sylvia Carrillo, Angela Ryan, Ashley Allnutt, and Drew Chance. BEDC attorney Dan Santee was also in attendance.

1. **CALL TO ORDER** – Board Chair Spencer called the meeting to order at 4:30 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
  - 3.1. Approval of the meeting minutes from the Joint City Council Meeting and Regular BEDC Board Meeting of July 24, 2023. Mr. Nelson made the motion to approve the minutes as submitted. Ms. Lee seconded, and the motion passed.
  - 3.2. Receive financial report provided by the City of Bastrop's Chief Financial officer for the period ending in July 2023 and comments. There were no comments, and no action was required.
  - 3.3. Discussion and possible action regarding the professional services agreement with Doucet & Associates for the Southern Jackson Extension Project. Ms. Carrillo gave a status update detailing the specific concerns she had about the contract. Ms. Schroeder recommended the project be made a standard CIP project, and Ms. Carrillo agreed. She will work with BEDC legal counsel and confirm with Doucet that they are willing to do that; legal counsel will generate a new contract under the City's CIP project guidelines. No other action was taken.
  - 3.4. Update on BEDC funding commitments. An updated spreadsheet was presented to the Board. No action was necessary.
4. **EXECUTIVE SESSION**
  - 4.1. At 4:51 p.m., the BEDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:
    - (1) **Section 551.087** Deliberation regarding economic development negotiations – Project Triple Arrow, Project Electric Lion and Project RLF-23-1.
  - 4.2. At 5:42 p.m., the BEDC Board of Directors reconvened into open session to discuss, consider, and take any action necessary related to the executive sessions noted herein. It was the consensus of the Board that the City Manager continue negotiations with Project Triple Arrow and bring back for review at the next board meeting.

5. **ADJOURNMENT** – Ms. Lee made the motion to adjourn the meeting and Mr. Washington seconded. The meeting was adjourned at 5:44 p.m.

APPROVED: \_\_\_\_\_  
Ron Spencer, Board Chair

ATTEST: \_\_\_\_\_  
Angela Ryan, Operations Manager

DRAFT



# STAFF REPORT

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**MEETING DATE:** September 25, 2023

**AGENDA ITEM:** 3B

**TITLE:**

Receive financial report provided by the City of Bastrop Finance Department for the period ending August 2023 and comments.

**AGENDA ITEM SUBMITTED BY:**

Laura Allen, City of Bastrop Finance Department Senior Accountant

**BACKGROUND/HISTORY:**

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending August 2023.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

None; item presented for informational purposes.

**ATTACHMENT:**

1. Financial report period ending August 2023

# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
August 2023

**bastrop**

**E D C**





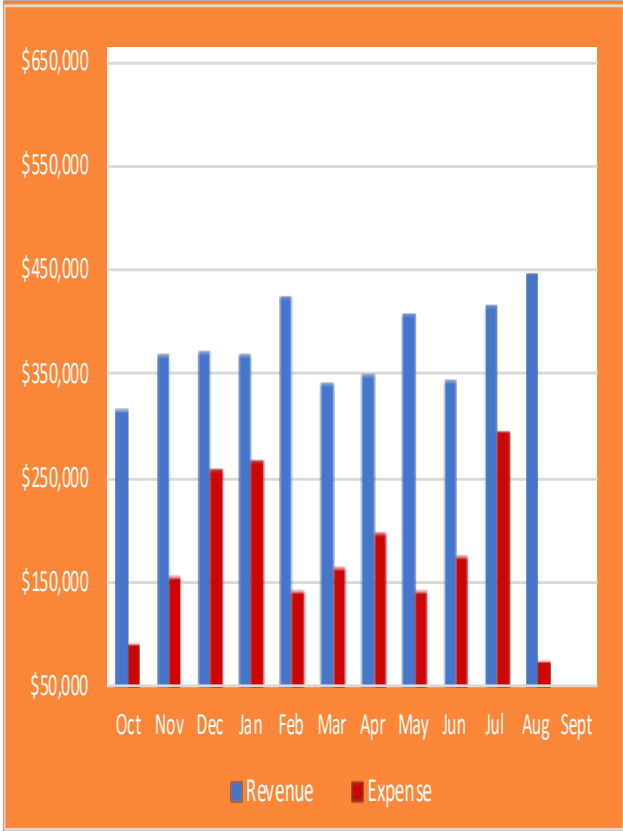
# Summary of Revenues and Expenditures

## As of August 31, 2023

### OVERALL FUND PERFORMANCE

#### REVENUES VS EXPENSES

<u>Month</u>	<u>FY2023 Revenue</u>	<u>FY2023 Expense</u>	<u>Monthly Variance</u>
Oct	\$ 314,503	\$ 89,846	\$ 224,657
Nov	365,198	153,468	\$ 211,730
Dec	369,279	255,987	\$ 113,292
Jan	364,959	264,968	\$ 99,991
Feb	422,340	139,973	\$ 282,367
Mar	338,680	161,531	\$ 177,149
Apr	347,644	194,144	\$ 153,500
May	404,415	139,349	\$ 265,066
Jun	341,883	173,866	\$ 168,017
Jul	412,025	292,076	\$ 119,950
Aug	443,266	73,347	\$ 369,919
Sept			\$ -
<b>Total</b>	<b>\$ 4,124,192</b>	<b>\$ 1,938,555</b>	<b>\$ 2,185,638</b>



Positive



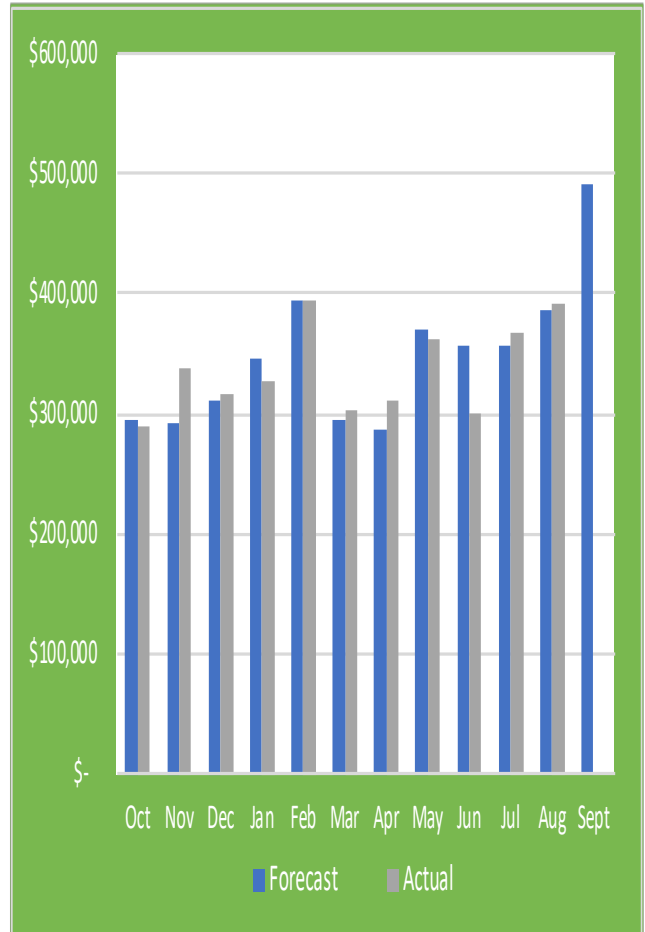
# Summary of Sales Tax Revenue

## As of August 31, 2023

### REVENUE ANALYSIS

#### SALES TAX REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 294,972	\$ 290,089	\$ (4,883)
Nov	291,227	337,710	\$ 46,483
Dec	312,299	316,021	\$ 3,722
Jan	346,555	327,923	\$ (18,632)
Feb	395,371	393,693	\$ (1,678)
Mar	294,386	302,268	\$ 7,882
Apr	288,020	310,213	\$ 22,193
May	370,361	363,513	\$ (6,848)
Jun	356,361	301,649	\$ (54,712)
Jul	357,536	367,411	\$ 9,875
Aug	385,692	392,115	\$ 6,423
Sept	490,259		



Total	<b>\$ 4,183,039</b>	<b>\$ 3,702,605</b>	<b>\$ 9,825</b>
Forecast YTD	\$ 3,692,780		
Actual to Forecast	\$ 9,825	0.3%	

Positive

Sales Tax revenue is 99% of total revenue. The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast is almost breakeven. This budget was a 5% increase over FY2022

# Expenditures Budget to Actual Comparison

## As of August 31, 2023

### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	FY2023 <u>Forecast</u>	FY2023 <u>Actual</u>	Monthly <u>Variance</u>
Personnel	\$ 844,332	\$ 572,627	\$ 271,705
Supplies & Material	18,617	5,925	\$ 12,692
Maintenance & Repairs	14,972	12,244	\$ 2,728
Occupancy	56,933	50,895	\$ 6,038
Contractual Service	408,209	312,997	\$ 95,212
Marketing/Advertising	481,541	208,988	\$ 272,553
Contingency	-	-	\$ -
Debt Service	271,614	271,614	\$ -
 Total	 \$ 2,096,218	 \$ 1,435,290	 \$ 660,928

Forecast to Actual % 31.5%

Positive

The forecast to actual comparison is a positive 30% year-to-date.

# Expenditures Budget to Actual Comparison

## As of August 31, 2023

**CAPITAL OUTLAY PROJECTS**

<u>Project</u>	<u>FY2023 Budget</u>	<u>FY2023 Actual</u>	<u>Budget Balance</u>
<b>Jackson St Extension</b>	\$ 2,000,000	\$ 503,264	\$ 1,496,736
<b>Bus. Ind. Park-Tech/MLK Infra*</b>	2,000,000	-	\$ 2,000,000
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 503,264</b>	<b>\$ 3,496,736</b>
CO, Series 2013			
<b>Bus. Ind. Park-Tech/MLK Infra*</b>	\$ 144,875	\$ 146,125	\$ (1,250)

*\* This project funded by bond funds budgeted from the 2013 CO.*

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**BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND**  
**FY 2022-2023 BUDGET**

Working Capital 9-30-2022 audited	\$	9,387,864
<b>FY 2022-2023</b>		
Budgeted		
Revenues	\$	4,213,909
Total FY 2023 Resources	\$	13,536,891
Budgeted Expenditures:		
Operating Expenses	\$	(5,137,634)
Capital Expenses	\$	(4,000,000)
Debt Service	\$	(271,614)
	\$	(9,409,248)
Projected Working Capital Balance 09-30-2023	\$	4,127,643
Reserve 25% of Operating Expense	\$	1,284,408

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# STAFF REPORT

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**MEETING DATE:** September 25, 2023

**AGENDA ITEM:** 3.C

**TITLE:**

Update on final BEDC budget for FY2024.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo, ICMA-CM, CPM, City Manager & Interim Executive Director, Bastrop Economic Development Corporation

**BACKGROUND/HISTORY:**

This item allows for the Board to discuss the finalized BEDC budget for fiscal year 2023/2024.

**RECOMMENDATION:**

None – item for information purposes only.

**ATTACHMENT:**

1. BEDC FY24 Budget



## Type B - Bastrop Economic Development Corp.

### Fund Description

The purpose of the Economic Development Corporation is to enhance the quality of life in the City of Bastrop, by providing appropriate infrastructure and by promoting and assisting the kind of economic development in our community which will provide the people of Bastrop meaningful and rewarding employment opportunities and greater access to desirable goods and services.

### Summary

The City of Bastrop is budgeting for \$4,746,140 of revenue in FY 2024, which represents a 12.6% increase over the prior year budget but only a 3.2% increase over FY 2023 projected. Budgeted expenditures are projected to increase by 10% or \$941,722 to \$10,350,970 in FY 2024.

## Type B - Bastrop Economic Development Corp. Comprehensive Summary

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted
<b>Beginning Fund Balance:</b>	\$5,911,308	\$7,573,896	\$7,573,896	\$9,659,532
<b>Revenues</b>	\$5,023,479	\$4,213,909	\$4,598,850	\$4,746,140
<b>Expenditures</b>	\$3,360,891	\$9,409,248	\$2,513,214	\$10,350,970
<b>Total Revenues Less Expenditures:</b>	\$1,662,588	-\$5,195,339	\$2,085,636	-\$5,604,830
<b>Ending Fund Balance:</b>	\$7,573,896	\$2,378,557	\$9,659,532	\$4,054,702

### Revenues by Source

The City of Bastrop adopted and levied a one-half of one percent sales tax at an election held on January 21, 1995, for the purpose of Type B economic development. Sales tax revenue is 94% of the total revenue.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes & Penalties	\$3,774,111	\$4,183,039	\$4,245,800	\$4,458,090	6.6%
Charges for Services	\$18,914	\$15,870	\$18,050	\$18,050	13.7%
Miscellaneous	\$77,104	\$0	\$20,000	\$20,000	N/A
Other Sources	\$1,088,408	\$0		\$0	0%
Interest Income	\$64,942	\$15,000	\$315,000	\$250,000	1,566.7%
<b>Total Revenue Source:</b>	<b>\$5,023,479</b>	<b>\$4,213,909</b>	<b>\$4,598,850</b>	<b>\$4,746,140</b>	<b>12.6%</b>

## Expenditures by Expense Type

The reduction in personnel costs is a reduction in staff by one (1) FTE. The other line items were reviewed and reduced as warranted based on historical usage.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Expense Objects					
Personnel Costs	\$306,955	\$905,739	\$683,975	\$799,383	-11.7%
Supplies & Materials	\$12,386	\$20,560	\$10,650	\$14,200	-30.9%
Maintenance & Repairs	\$12,603	\$16,000	\$16,000	\$16,000	0%
Occupancy	\$50,737	\$58,400	\$50,800	\$56,200	-3.8%
Contractual Services	\$562,729	\$3,039,560	\$574,161	\$5,101,560	67.8%
Other Charges	\$1,021,270	\$1,072,375	\$217,651	\$638,400	-40.5%
Contingency		\$25,000		\$50,000	100%
Capital Outlay	\$8,920	\$4,000,000	\$688,363	\$3,400,000	-15%
Debt Service	\$1,385,290	\$271,614	\$271,614	\$275,227	1.3%
<b>Total Expense Objects:</b>	<b>\$3,360,891</b>	<b>\$9,409,248</b>	<b>\$2,513,214</b>	<b>\$10,350,970</b>	<b>10%</b>

## Contractual Services - City Projects Funded

PROJECT	AMOUNT
Downtown Lighting Project (carryover)	\$141,500
Agnes Street Extension - non-grant funded (carryover)	\$123,000
Intersection Improvements Engineering (carryover)	\$207,500
Blakey Lane Extension (carryover)	\$1,350,000
South Street to Lovers Lane Extension (carryover)	\$2,950,000
<b>TOTAL</b>	<b>\$4,772,000</b>

These projects will be managed by City of Bastrop staff but funded by 4B sales tax from Bastrop Economic Development Corporation.



## General Gov't CIP Projects

### Fund Description

This fund was created to track Capital Improvement Plan projects.

### Summary

The City of Bastrop is budgeting for \$4,792,000 of revenue in FY 2024, which represents a 57% increase over the prior year. Budgeted expenditures are projected to increase by 67% or \$2,113,240 to \$5,265,240 in FY 2024. The projects being funded are detailed in the expenditure schedule below.

### General Gov't CIP Projects Comprehensive Summary

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted
<b>Beginning Fund Balance:</b>	\$1	\$158,561	\$158,561	\$475,061
<b>Revenues</b>	\$220,795	\$3,052,000	\$656,000	\$4,792,000
<b>Expenditures</b>	\$62,235	\$3,152,000	\$339,500	\$5,265,240
<b>Total Revenues Less Expenditures:</b>	\$158,561	-\$100,000	\$316,500	-\$473,240
<b>Ending Fund Balance:</b>	\$158,562	\$58,561	\$475,061	\$1,821

### Revenue by Fund

There are two revenue contributions being made to this fund. The General Fund is transferring excess fund balance to fund capital projects and Bastrop Economic Development Corporation is funding specific capital projects with 4B funds. The Bastrop Economic Development Corp. contributions are recorded as Capital Contributions into this fund. The specific projects are outlined in the below table.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
<b>CIP General Gov't Projects</b>					
CAPITAL CONTRIBUTIONS	\$45,376	\$2,687,000	\$282,000	\$4,772,000	77.6%
<i>Downtown Lighting Proj</i>	\$0	\$164,000	\$22,000	\$141,500	-13.7%
<i>Sports Complex Study</i>	\$0	\$50,000	\$50,000	\$0	-100%
<i>Agnes Ext grant match</i>	\$0	\$43,000	\$0	\$123,000	186%
<i>Transportation Master Plan 50%</i>	\$0	\$100,000	\$87,500	\$0	-100%
<i>Emile MC &amp; Rec Complex Site Plan</i>	\$0	\$100,000	\$0	\$0	-100%
<i>Intersection Improv Eng</i>	\$0	\$230,000	\$22,500	\$207,500	-9.8%
<i>Blakey Ln St Ext. Proj.</i>	\$0	\$1,000,000	\$50,000	\$1,350,000	35%
<i>South St to Lovers Ln Ext.</i>	\$0	\$1,000,000	\$50,000	\$2,950,000	195%
TRANSFER IN - GENERAL FUND	\$175,000	\$365,000	\$365,000	\$0	-100%
<i>Transportation Master Plan 50%</i>	\$0	\$100,000	\$100,000	\$0	-100%
<i>Transportation Impact Fee</i>	\$0	\$80,000	\$80,000	\$0	-100%
<i>Facilities Master Plan</i>	\$0	\$120,000	\$120,000	\$0	-100%
<i>Park Improvements</i>	\$0	\$65,000	\$65,000	\$0	-100%
INTEREST INCOME	\$419	\$0	\$9,000	\$20,000	N/A



Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
<b>Total CIP General Gov't Projects:</b>	<b>\$220,795</b>	<b>\$3,052,000</b>	<b>\$656,000</b>	<b>\$4,792,000</b>	<b>57%</b>

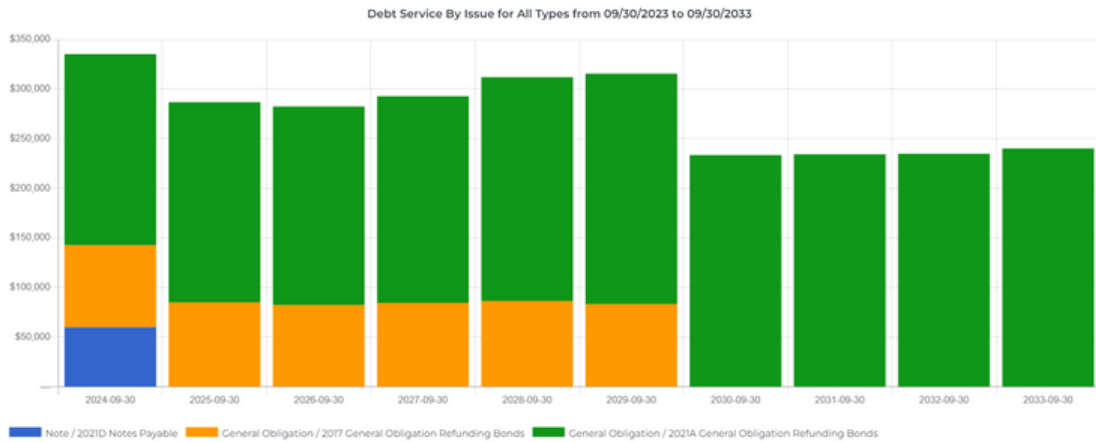
### Expenditures by Expense Type

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
<b>Expense Objects</b>					
<b>Contractual Services</b>					
PROFESSIONAL SERVICES	\$47,000	\$780,000	\$202,500	\$570,740	-26.8%
<i>Comp plan</i>	\$0	\$100,000	\$25,000	\$93,240	-6.8%
<i>Sports Complex Study</i>	\$0	\$50,000	\$50,000	\$0	-100%
<i>Transportation Impact Fee</i>	\$0	\$80,000	\$80,000	\$0	-100%
<i>Transportation Master Plan</i>	\$0	\$200,000	\$25,000	\$150,000	-25%
<i>Intersection Improv Eng</i>	\$0	\$230,000	\$22,500	\$207,500	-9.8%
<i>Facilities Master Plan</i>	\$0	\$120,000	\$0	\$120,000	0%
<b>Total Contractual Services:</b>	<b>\$47,000</b>	<b>\$780,000</b>	<b>\$202,500</b>	<b>\$570,740</b>	<b>-26.8%</b>
<b>Capital Outlay</b>					
CAPITAL OUTLAY		\$2,372,000	\$137,000	\$4,694,500	97.9%
<i>Playground Equip</i>	\$0	\$65,000	\$0	\$130,000	100%
<i>Downtown Lighting Proj</i>	\$0	\$164,000	\$22,000	\$141,500	-13.7%
<i>Agnes Ext grant match</i>	\$0	\$43,000	\$15,000	\$123,000	186%
<i>Emile MC &amp; Rec Complex Site Plan</i>	\$0	\$100,000	\$0	\$0	-100%
<i>Blakey Ln St Extension</i>	\$0	\$1,000,000	\$50,000	\$1,350,000	35%
<i>South St to Lovers Ln Ext</i>	\$0	\$1,000,000	\$50,000	\$2,950,000	195%
AGNES ST EXTENSION	\$15,235		\$0	\$0	N/A
<b>Total Capital Outlay:</b>	<b>\$15,235</b>	<b>\$2,372,000</b>	<b>\$137,000</b>	<b>\$4,694,500</b>	<b>97.9%</b>
<b>Total Expense Objects:</b>	<b>\$62,235</b>	<b>\$3,152,000</b>	<b>\$339,500</b>	<b>\$5,265,240</b>	<b>67%</b>

## BASTROP ECONOMIC DEVELOPMENT CORP TOTAL DEBT

TOTAL All Funds			
Date	Principal	Interest	Total
09/30/24	285,000	50,227	335,227
09/30/25	240,000	46,747	286,747
09/30/26	240,000	42,417	282,417
09/30/27	255,000	37,747	292,747
09/30/28	280,000	32,047	312,047
09/30/29	290,000	25,547	315,547
09/30/30	215,000	18,462	233,462
09/30/31	220,000	14,269	234,269
09/30/32	225,000	9,803	234,803
09/30/33	235,000	5,123	240,123
<b>Total</b>	<b>2,485,000</b>	<b>282,386</b>	<b>2,767,386</b>

## BASTROP ECONOMIC DEVELOPMENT CORP DEBT SERVICE





# STAFF REPORT

**MEETING DATE:** September 25, 2023

**AGENDA ITEM:** 3.D

**TITLE:**

Discussion and possible action regarding approval of Resolution R-2023-0012 approving the expenditure of \$123,000 for the extension of Agnes Street.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo, ICMA-CM, CPM, City Manager & Interim Executive Director, Bastrop Economic Development Corporation

**BACKGROUND/HISTORY:**

The City of Bastrop applied for and was awarded a grant for the Agnes Street extension in November of 2021. During budget discussions for FY 2022, the BEDC agreed to allocate \$43,000 for the 1% match on the project. That amount was then carried over to the FY 2023 budget.

During budget preparations for FY 2024, the then Chief Financial Officer informed BEDC staff that there would be additional fees required and asked the BEDC to fund them. The total amount came to \$123,000 and was included in the budget for FY24.

The additional \$80,000 requested is due to additional engineering fees, ROW acquisition, and other costs related to the project.

**FISCAL IMPACT:**

\$123,000 from BEDC's FY24 budget.

**RECOMMENDATION:**

Approve Resolution R-2023-0012

**ATTACHMENT:**

1. Draft Resolution R-2023-0012

**RESOLUTION NO. R-2023-0012**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE FUNDING OF THE EXTENSION OF THE PUBLIC ROAD KNOWN AS AGNES STREET AS AN INFRASTRUCTURE IMPROVEMENT PROJECT; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bastrop Economic Development Corporation (“BEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Local Government Code, Chapters 501 and 505 *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”), and is acting with the approval of the governing body of the City of Bastrop, Texas (the “City”); and

**WHEREAS**, the BEDC Board of Directors (“Board”) approved including funding for the Agnes Street extension in the amount of \$123,000 for Fiscal Year 2022/2023; and

**WHEREAS**, the Board finds that the extension of the public road known as Agnes Street, and the associated necessary improvements, are “infrastructure” improvements as described in Texas Local Government Code Section 501.103; and

**WHEREAS**, the Board finds the aforementioned infrastructure necessary to promote or develop new or expanded business enterprises; and

**WHEREAS**, the Board finds the aforementioned infrastructure to be a “project” and the expenditure of BEDC funds in furtherance of the project to be authorized under Texas Local Government Code Section 501.103.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:**

**SECTION 1.** The findings set out above are hereby found to be true and correct and are incorporated herein for all purposes.

**SECTION 2.** The extension of the public road known as Agnes Street and the associated necessary improvements are approved as a project that shall provide infrastructure that shall promote or develop new or expanded business enterprises in the area.

**SECTION 3.** The Board authorizes the expenditure of an amount not to exceed \$123,000 in furtherance of the project identified in Section 2.

**SECTION 4.** The Board authorizes the BEDC Interim Executive Director to take all necessary actions, including the execution all documents reasonably necessary to facilitate the purpose of this Resolution.

**SECTION 5.** This Resolution is effective upon passage.

**DULY RESOLVED AND ADOPTED** by the Board of Directors of the Bastrop Economic Development Corporation, this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

**RESOLUTION NO. R-2023-0012**

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

\_\_\_\_\_  
Ron Spencer, Board Chair

ATTEST:

\_\_\_\_\_  
Connie Schroeder, Board Vice Chair

APPROVED AS TO FORM:

\_\_\_\_\_  
Denton, Navarro, Rocha, Bernal & Zech, P.C.

DRAFT



# STAFF REPORT

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**MEETING DATE:** September 25, 2023

**AGENDA ITEM:** 3.E

**TITLE:**

Update on BEDC funding commitments.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo, ICMA-CM, CPM, City Manager & Interim Executive Director, Bastrop Economic Development Corporation

**BACKGROUND/HISTORY:**

This item seeks to provide the board with an “at a glance” opportunity to review projects and their status. This item was requested by Chair Spencer and serves to provide a primer as we enter budget discussions in the coming weeks.

**FISCAL IMPACT:**

None

**RECOMMENDATION:**

None; item presented for informational purposes. In-depth discussions on any item can be brought back at a future meeting.

**ATTACHMENT:**

1. Funding commitment updates

### BEDC Funding Commitments

Project Name	Company Name	Amount Committed	Jobs Created	Status
Super Glue	TA Bastrop (Technical Adhesives)	\$300,000	5-12 in 5 years	Permit reviewed and approved 9/5/23. Will be released once GC info received from Technical Adhesives.
Fiesta	Coltzin, LLC	\$233,944	25-30 in 5 years	Staff working with project to obtain updated information to run new ROI report and amend the performance agreement. Should receive new building plans October 2023.
Swipe	Moca Ventures	\$400,000 (plus any remaining funds from infrastructure)	50-700 in 5 years	Granted a one-year extension at July 2023 board meeting. Preliminary drainage plan submitted; reviewed 8/31/23; comments issues. Approved 9/21/23.
Third Arrow	Not yet public	Negotiations ongoing/ \$1M land plus \$1M infrastructure	100 by year 10	BEDC staff met with the project team in July; new performance agreement has been drafted with jobs commitment and repayment schedule; latest version received from prospect on 9/15/23. BEDC and attorney reviewed 9/19/23.
Financial Way	N/A	\$1M (Moca committed to paying half)	N/A	Bids came in great. Low bidder was \$1,080,000. Engineer sent City Planning the proposal, recommendations and supporting bid summary/bid tabs. Awaiting approval of recommendation letter to support low bidder.
Jackson Extension	N/A	\$1.6M	N/A	Roadway alignments are complete as well as water and sanitary – overall storm is at 60%. Survey complete for the offsite utilities and lift station.
Blakey Lane Extension	N/A	\$1M	N/A	City entered into Professional Services Agreement with MWM DesignGroup 9/14/23.
MLK/Technology Ext.	N/A	\$2M	N/A	Detention still needs to be decided upon and engineered.