

**NOTICE OF REGULAR MEETING OF BOARD OF DIRECTORS OF
BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**

Monday, June 18, 2018 – 5:00 P.M.

Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

1. CALL TO ORDER

The Bastrop EDC Board reserves the right to convene into Executive Session at any time during the meeting regarding any agenda item in compliance with the Texas Open Meetings Act, Chapter 551 Government Code.

2. PUBLIC COMMENT(S)

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of May 21, 2018. **(page 3)**
- 3.2. Acceptance of the Bastrop EDC's financial summary report for period ending May 31, 2018. **(page 6)**
- 3.3. Consider all matters incident and related to amending Resolution No. R-2018-0004, adopted on May 21, 2018, authorizing the issuance of "Bastrop Economic Development Corporation Sales Tax Revenue Bonds, Series 2018", including the adoption of a resolution pertaining thereto. **(page 21)**
- 3.4. Consideration, discussion and possible action regarding a presentation from KSA Engineers concerning remediation on the 921 Main Street Project. **(page 26)**
- 3.5. Consideration, discussion and possible action regarding an update by Stone Cobalt on the 921 Main Street Project. **(page 41)**
- 3.6. Consideration, discussion and possible action regarding the EDC's FY 2018/2019 draft budget and budget schedule/timeline. **(page 42)**

4. EXECUTIVE SESSION

- 4.1. 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 551.071** Consultation with Attorney: Contract with Bastrop Fine Arts Guild;
 - (2) **Section 551.071** Consultation with Attorney: Contract with American Tower Lease;
 - (3) **Section 551.071** Consultation with Attorney, **551.072** Deliberation about the purchase, exchange, lease, or value of real property: Kershaw Parking Lot Lease contract;
 - (4) **Section 551.071** Consultation with Attorney, **551.072** Deliberation about the purchase, exchange, lease, or value of real property, **551.087** Deliberation regarding economic development negotiations: Contract with Granite & Stone, LLC;

(5) **Section 551.071** Consultation with Attorney, **551.072** Deliberation about the purchase, exchange, lease, or value of real property, **551.087** Deliberation regarding economic development negotiations: 921 Main Street Project; and,

(6) **Section 551.074** Personnel Matters: Executive Director position.

4.2. 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

CERTIFICATE

I, Angela Ryan, Assistant Director of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted on the front window of the Bastrop EDC offices, 301 Hwy 71 W., Suite 214, at the Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC's website on this the 14th day of June 2018 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan

Angela Ryan, BEDC Assistant Director

THE BASTROP ECONOMIC DEVELOPMENT CORPORATION IS COMMITTED TO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT. REASONABLE MODIFICATIONS AND EQUAL ACCESS WILL BE PROVIDED UPON REQUEST. PLEASE CALL 512-303-9700.



Agenda Item: 3.1

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of May 21, 2018.

Prepared by: Angela Ryan, Assistant Director

The draft minutes from the Regular Board Meeting of May 21, 2018, are attached for the Board's review.

Attachments:

Draft minutes from the Regular Board Meeting of May 21, 2018

Recommendation – Approve the meeting minutes as submitted.

[RECOMMENDED MOTION] – I move to approve the minutes as submitted.

BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, May 21, 2018
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, May 21, 2018, at 5:00 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting. Board members present were: Camilo Chavez, Drusilla Rogers, Ron Spencer, Sam Kier and Kevin Plunkett. Kathryn Nash and Connie Schroeder were not present. Staff members present: Angela Ryan and Kathy Merrifield. BEDC Attorney Cameron Cox was also in attendance.

1. **CALL TO ORDER** – Board Chair Camilo Chavez called the Board Meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.

*Note: Item 4. “Executive Session” was taken after Item 2. “Public Comments” at the suggestion of the Board Chair. See Item 4 for Executive Session topics.

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of April 16, 2018, and the Special Meeting of May 8, 2018. Ms. Rogers made the motion to approve both sets of minutes as submitted, Mr. Spencer seconded, and the motion passed.
- 3.2. Acceptance of the Bastrop EDC’s financial summary report for period ending April 30, 2018. City Finance Director Tracy Waldron presented the financials to the Board. Mr. Kier made the motion to accept the financials as submitted, Mr. Spencer seconded, and the motion passed.
- 3.3. Consider all matters incident and related to the issuance and sale of “Bastrop Economic Development Corporation Sales Tax Revenue Bonds, Series 2018”, including the adoption of Resolution R-2018-0004 authorizing the issuance of such bonds. Jason Hughes, Financial Advisor at Hilltop Securities, presented the final details of the bond. Kristen Savant with Norton Rose Fulbright was present with the necessary resolution and accompanying documents for signature. Mr. Plunkett made the motion to approve Resolution R-2018-0004, Mr. Kier seconded, and the motion passed. The bond documents were signed by Board Chair Camilo Chavez and Board Treasurer Sam Kier after the meeting was adjourned.
- 3.4. Consideration, discussion and possible action regarding Resolution R-2018-0005 of the Bastrop Economic Development Corporation to allocate \$50,000 to FY 2018 Beautification Projects. Sarah O’Brien presented a brief overview of the project and was available for questions from the Board. Mr. Spencer and Ms. Rogers asked if the funds being approved would be spent in the current fiscal year. Ms. O’Brien stated the funds would all be spent prior to October 1, 2018. Ms. Rogers made the motion to approve Resolution R-2018-0005, Mr. Kier seconded, and the motion passed.
- 3.5. Consideration, discussion and possible action regarding updates from Tracy Bratton with Bowman Consulting on BEDC Projects: Agnes Street Extension, MLK/Technology Drive Extension, Business Park Detention Pond, and the Downtown Trail Expansion Project. Tracy Bratton provided updates to the Board for the aforementioned projects. No further action was required.
- 3.6. Consideration, discussion and possible action regarding authorization to Bowman Consulting to begin accepting bids and qualifications regarding BEDC’s Agnes Street Extension Project,

and to provide said bids and qualifications to the BEDC for future consideration, discussion and possible action. Ms. Rogers made the motion to authorize Bowman Consulting to begin accepting bids and qualifications on the Agnes Street Extension Project, Mr. Plunkett seconded, and the motion passed.

- 3.7. Consideration, discussion and possible action regarding Resolution R-2018-0006 approving a change order with Bowman Consulting for the Downtown Trail Expansion Project for environmental permitting required by TxDOT to comply with grant funding requirements, not part of the original scope of work for the project, in an amount of \$6,000. Mr. Spencer asked why this fee was not included in the original scope of work previously approved by the Board. Mr. Bratton explained this is a fee associated with applying for grant funding. It was not anticipated that such funding would be available when they began planning the project, and the amount of grant funding to be received is far greater than the \$6,000. Mr. Kier made the motion to approve Resolution R-2018-0006, Mr. Spencer seconded, and the motion passed.

4. EXECUTIVE SESSION

4.1. At 5:04 p.m., the Bastrop EDC Board of Directors met in a closed/executive session pursuant to the Texas Government Code, Chapter 551, to discuss the following:

- (1) **Section 551.071** – Consultation with Attorney: Update regarding the BEDC’s contract with the Bastrop Fine Arts Guild; temporary office staffing needs
- (2) **Section 551.074** – Personnel Matters: Executive Director position; temporary office staffing needs

4.2. At 5:21 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. No further action was taken.

5. ADJOURNMENT – Board Chair Camilo Chavez adjourned the meeting at 5:49 p.m.

APPROVED: _____
Camilo Chavez, Board Chair

ATTEST: _____
Angela Ryan, Assistant Director



Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Acceptance of the Bastrop EDC's financial summary report for period ending May 31, 2018.

Prepared by: Angela Ryan, Assistant Director

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending May 31, 2018.

Attachments:
Financial Summary for period ending May 31, 2018

Recommendation – Accept the financial summary report as submitted.

[RECOMMENDED MOTION] – I move to accept the May BEDC financial summary report as submitted.

Bastrop Economic Development Corporation

Financial Summary For Period Ending

May 2018

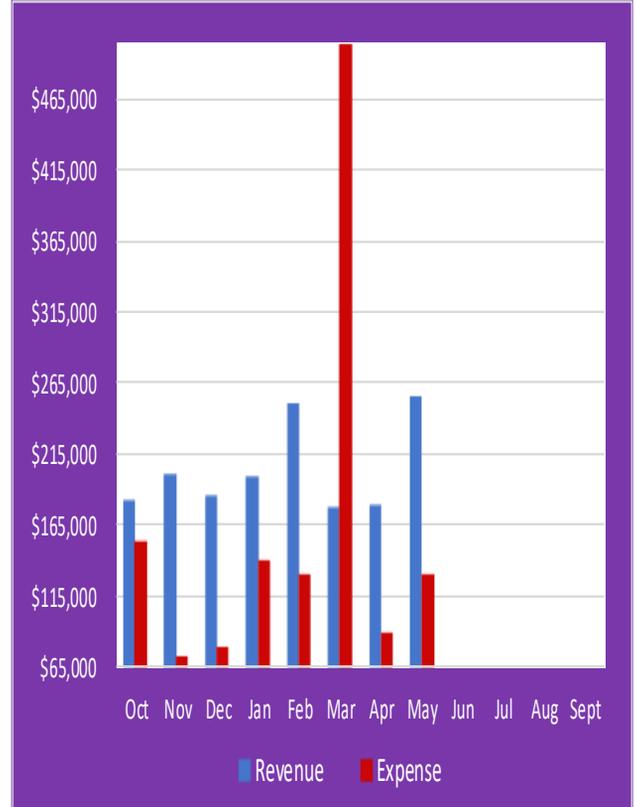


Summary of Revenues and Expenditures

As of May 31, 2018



<u>Month</u>	<u>FY2018 Revenue</u>	<u>FY2018 Expense</u>	<u>Monthly Variance</u>
Oct	\$ 181,304	\$ 153,512	\$ 27,792
Nov	198,934	73,131	\$ 125,803
Dec	184,206	79,169	\$ 105,037
Jan	198,427	139,551	\$ 58,876
Feb	248,753	130,625	\$ 118,128
Mar	176,436	501,898	\$ (325,462)
Apr	177,470	89,370	\$ 88,100
May	253,518	130,993	\$ 122,525
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 1,619,048	\$ 1,298,249	\$ 320,799



Positive

Overall the revenue to expenditure comparison reflects a positive variance year to date.



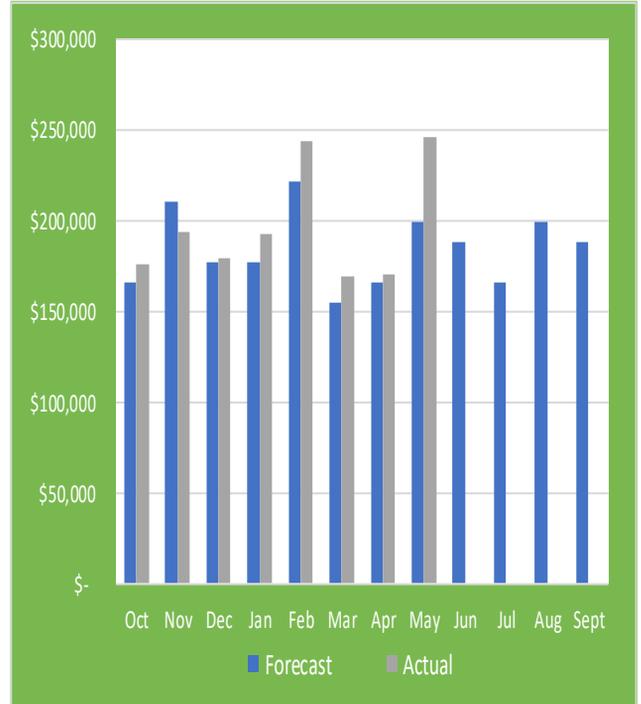
06/14/2018
Summary of Sales Tax Revenue
 As of May 31, 2018



REVENUE ANALYSIS

SALES TAX REVENUE

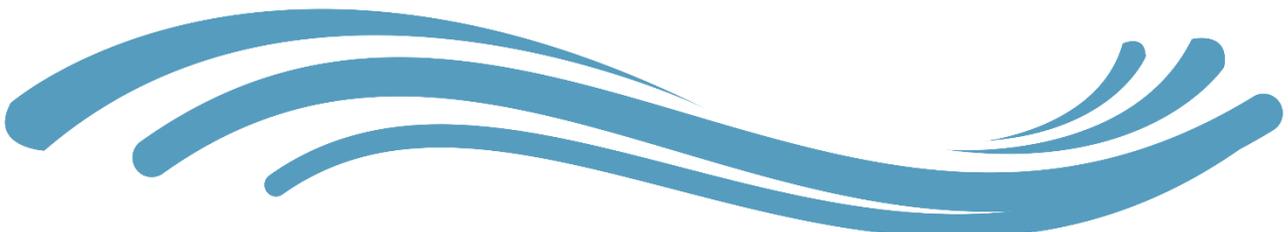
<u>Month</u>	FY2018 <u>Forecast</u>	FY2018 <u>Actual</u>	Monthly <u>Variance</u>
Oct	\$ 165,710	\$ 176,227	\$ 10,517
Nov	209,903	193,883	\$ (16,020)
Dec	176,760	178,653	\$ 1,893
Jan	176,760	192,395	\$ 15,635
Feb	220,950	242,931	\$ 21,981
Mar	154,665	168,464	\$ 13,799
Apr	165,713	170,591	\$ 4,878
May	198,855	246,020	\$ 47,165
Jun	187,808		\$ -
Jul	165,713		\$ -
Aug	198,855		\$ -
Sept	187,808		\$ -



Total	\$ 2,209,500	\$ 1,569,164	\$ 99,848
Forecast YTD	\$ 1,469,316		
Actual to Forecast	\$ 99,848	6.80%	

Positive

Sales Tax revenue is 88.5% of total revenue (excluding bond proceeds). The amounts 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 year to date is a positive 6.8%.



Expenditures Budget to Actual Comparison

As of May 31, 2018

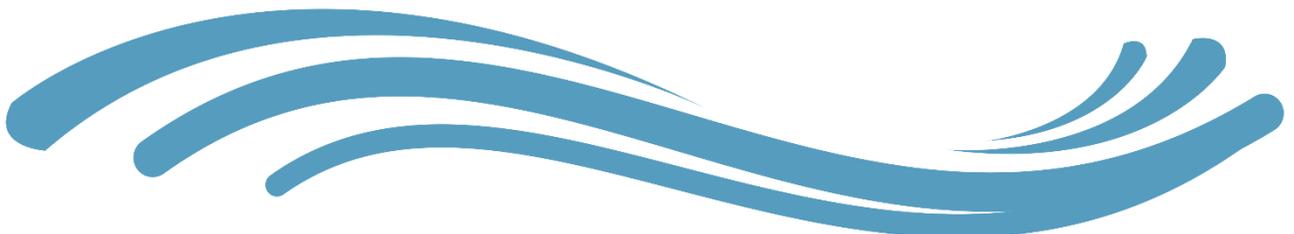


<u>Category</u>	<u>FY2018 Forecast</u>	<u>FY2018 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 227,225	\$ 224,948	\$ 2,277
Supplies & Material	11,157	7,177	\$ 3,980
Maintenance & Repairs	12,066	6,150	\$ 5,916
Occupancy	34,720	36,485	\$ (1,765)
Contractual Service	214,532	242,025	\$ (27,493)
Marketing/Advertising	394,964	303,232	\$ 91,732
Contingency	-	-	\$ -
Debt Service	66,854	67,049	\$ (195)
Total	\$ 961,518	\$ 887,066	\$ 74,452

Forecast to Actual % 7.74%

Positive

The forecast to actual comparison is a positive 7% year-to-date. The variance in contractual is related to the \$50,000 payment to the City for downtown beautification.



Expenditures Budget to Actual Comparison

As of May 31, 2018



CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>Budget Balance</u>
Trail System Downtown Loop (only engineering and permitting expenses so far)	\$ 409,500	\$ 5,775	\$ 403,725
Bus. Ind. Park-Tech/MLK Infra (only engineering expenses so far)	1,496,800	95,690	\$ 1,401,110
Agnes/Home Depot Way Infra Engineering & Corp. portion of construction improvements	1,200,000	309,718	\$ 890,282
			\$ -
Total	\$ 3,106,300	\$ 411,183	\$ 2,695,117



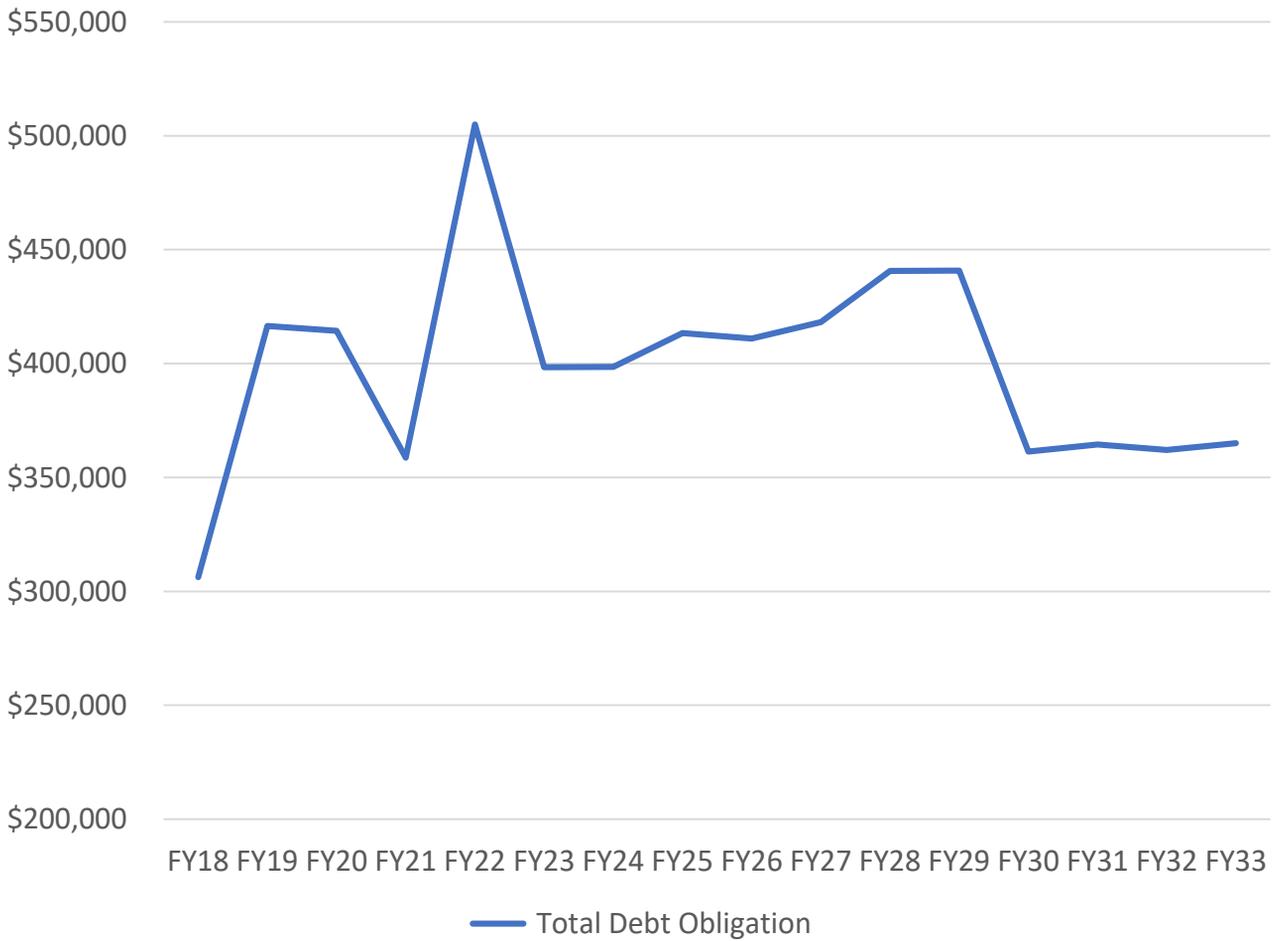
BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND FY 2017-2018 BUDGET

Audited Operating Fund Balance 9-30-2017	\$	3,895,093
 FY 2017-2018		
Budgeted		
Revenues	\$	<u>3,708,922</u>
Total FY 2017 Resources	\$	7,604,015
 Budgeted Expenditures:		
Operating Expenses	\$	(1,550,485)
Capital Expenses	\$	(3,209,500)
Debt Service	\$	<u>(381,480)</u>
	\$	(5,141,465)
Projected Ending Gross Fund Balance 09-30-2018	\$	2,462,550
 Reserve 25% of Operating Expense	 \$	 387,621

* The projected operating balance includes a \$150,000 reduction for designated operating equity.



Total Debt Obligation



BEDC Financial Statements attached

06/14/2018

CITY OF BASTROP

FINANCIAL STATEMENT

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

REVENUES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>TAXES & PENALTIES</u>						
00-00-4005 SALES TAX	<u>1,439,816.75</u>	<u>2,209,500.00</u>	<u>246,020.39</u>	<u>1,569,162.96</u>	<u>640,337.04</u>	<u>71.02</u>
TOTAL TAXES & PENALTIES	1,439,816.75	2,209,500.00	246,020.39	1,569,162.96	640,337.04	71.02
<u>CHARGES FOR SERVICES</u>						
00-00-4047 LEASE AGREEMENT	<u>9,200.00</u>	<u>13,800.00</u>	<u>1,150.00</u>	<u>9,200.00</u>	<u>4,600.00</u>	<u>66.67</u>
TOTAL CHARGES FOR SERVICES	9,200.00	13,800.00	1,150.00	9,200.00	4,600.00	66.67
<u>OTHER REVENUE</u>						
<u>INTEREST INCOME</u>						
00-00-4400 INTEREST INCOME	19,693.36	24,000.00	6,347.94	40,283.04	(16,283.04)	167.85
00-00-4401 INTEREST RECEIVED ON NOTES	<u>748.03</u>	<u>1,000.00</u>	<u>0.00</u>	<u>401.38</u>	<u>598.62</u>	<u>40.14</u>
TOTAL INTEREST INCOME	20,441.39	25,000.00	6,347.94	40,684.42	(15,684.42)	162.74
<u>MISCELLANEOUS</u>						
00-00-4512 LAND/OTHER SALES	<u>0.00</u>	<u>215,622.00</u>	<u>0.00</u>	<u>0.00</u>	<u>215,622.00</u>	<u>0.00</u>
TOTAL MISCELLANEOUS	0.00	215,622.00	0.00	0.00	215,622.00	0.00
<u>TRANSFERS-IN</u>						
<u>OTHER SOURCES</u>						
00-00-4810 BOND PROCEEDS	<u>0.00</u>	<u>1,245,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,245,000.00</u>	<u>0.00</u>
TOTAL OTHER SOURCES	<u>0.00</u>	<u>1,245,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,245,000.00</u>	<u>0.00</u>
** TOTAL REVENUE **	1,469,458.14	3,708,922.00	253,518.33	1,619,047.38	2,089,874.62	43.65

FINANCIAL STATEMENT

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
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DUE TO/FROM
=====

00-NON-PROGRAM
=====

BEDC ADMINISTRATION
=====

00-NON-PROGRAM
=====

PERSONNEL COSTS

70-00-5101 BEDC OPERATIONAL SALARIES	152,932.79	259,350.00	11,717.14	167,594.41	91,755.59	64.62
70-00-5116 LONGEVITY	408.00	581.00	0.00	549.84	31.16	94.64
70-00-5150 SOCIAL SECURITY	11,373.88	19,920.00	887.00	12,715.00	7,205.00	63.83
70-00-5151 RETIREMENT	17,679.26	30,090.00	1,352.60	19,522.56	10,567.44	64.88
70-00-5155 GROUP INSURANCE	20,429.95	35,992.00	2,546.06	24,301.95	11,690.05	67.52
70-00-5156 WORKER'S COMPENSATION	<u>458.25</u>	<u>500.00</u>	<u>0.00</u>	<u>263.71</u>	<u>236.29</u>	<u>52.74</u>
TOTAL PERSONNEL COSTS	203,282.13	346,433.00	16,502.80	224,947.47	121,485.53	64.93

SUPPLIES & MATERIALS

70-00-5201 OPERATIONAL SUPPLIES (OFFIC	3,835.32	7,000.00	642.73	2,950.01	4,049.99	42.14
70-00-5203 POSTAGE	41.60	360.00	0.00	10.00	350.00	2.78
70-00-5206 OFFICE EQUIPMENT	<u>5,133.70</u>	<u>8,500.00</u>	<u>131.93</u>	<u>4,216.62</u>	<u>4,283.38</u>	<u>49.61</u>
TOTAL SUPPLIES & MATERIALS	9,010.62	15,860.00	774.66	7,176.63	8,683.37	45.25

MAINTENANCE & REPAIRS

70-00-5301 MAINT OF EQUIPMENT	0.00	1,000.00	0.00	0.00	1,000.00	0.00
70-00-5331 INDUSTRIAL PARK MAINT EXP	0.00	20,000.00	2,900.00	4,550.00	15,450.00	22.75
70-00-5345 BUILDING REPAIRS & MAINT.	<u>1,924.02</u>	<u>3,600.00</u>	<u>400.00</u>	<u>1,600.00</u>	<u>2,000.00</u>	<u>44.44</u>
TOTAL MAINTENANCE & REPAIRS	1,924.02	24,600.00	3,300.00	6,150.00	18,450.00	25.00

OCCUPANCY

70-00-5401 COMMUNICATIONS	5,894.10	9,000.00	859.13	5,600.79	3,399.21	62.23
70-00-5402 OFFICE RENTAL	24,000.00	39,600.00	6,600.00	29,700.00	9,900.00	75.00
70-00-5403 UTILITIES	<u>1,371.10</u>	<u>3,480.00</u>	<u>157.43</u>	<u>1,184.09</u>	<u>2,295.91</u>	<u>34.03</u>
TOTAL OCCUPANCY	31,265.20	52,080.00	7,616.56	36,484.88	15,595.12	70.06

06/14/2018

CITY OF BASTROP

FINANCIAL STATEMENT

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTRACTUAL SERVICES</u>						
70-00-5505 PROFESSIONAL SERVICES	42,576.79	30,000.00	0.00	11,399.00	18,601.00	38.00
70-00-5518 AUDIT	0.00	5,000.00	0.00	0.00	5,000.00	0.00
70-00-5525 LEGALS	12,384.57	29,000.00	0.00	23,244.02	5,755.98	80.15
70-00-5526 LEGAL PROJECTS	0.00	12,000.00	0.00	2,216.50	9,783.50	18.47
70-00-5530 ENGINEERING	8,333.75	15,000.00	0.00	1,900.00	13,100.00	12.67
70-00-5540 PROPERTY INSURANCE	523.14	1,200.00	0.00	731.81	468.19	60.98
70-00-5561 CONTRACTUAL SERVICES	4,000.00	6,000.00	500.00	4,000.00	2,000.00	66.67
70-00-5574 CITY PROJECTS & PROGRAMS	45,343.53	83,250.00	50,000.00	50,000.00	33,250.00	60.06
70-00-5575 CITY SHARED SERVICES	0.00	7,050.00	0.00	0.00	7,050.00	0.00
70-00-5580 BIP TECHNOLOGY/MLK INFRASTR	0.00	103,200.00	0.00	103,200.00	0.00	100.00
70-00-5596 MAIN STREET PROG SUPPORT	26,666.64	50,000.00	4,166.67	33,333.36	16,666.64	66.67
70-00-5598 CITY ADMINISTRATIVE SUPPORT	<u>24,119.37</u>	<u>18,000.00</u>	<u>1,500.00</u>	<u>12,000.00</u>	<u>6,000.00</u>	<u>66.67</u>
TOTAL CONTRACTUAL SERVICES	163,947.79	359,700.00	56,166.67	242,024.69	117,675.31	67.29
<u>OTHER CHARGES</u>						
70-00-5603 MARKETING TRAVEL	15,470.40	28,000.00	2,567.33	13,241.40	14,758.60	47.29
70-00-5604 BUSINESS DEVELOPMENT	3,831.04	10,000.00	662.28	4,057.59	5,942.41	40.58
70-00-5605 TRAINING TRAVEL	8,175.46	12,000.00	1,361.69	5,707.68	6,292.32	47.56
70-00-5606 AUTO ALLOWANCE - STAFF	0.00	9,000.00	0.00	0.00	9,000.00	0.00
70-00-5610 ISSUANCE COST	18,554.56	45,000.00	0.00	0.00	45,000.00	0.00
70-00-5615 DUES, SUBSCRIPTIONS & PUBLI	10,967.59	24,000.00	950.00	18,805.19	5,194.81	78.35
70-00-5631 BONDS FOR BEDC OFFICERS	805.00	1,000.00	0.00	885.50	114.50	88.55
70-00-5633 LOCAL/MISC ADV & SPONSORSHI	13,345.89	18,000.00	1,999.10	6,141.44	11,858.56	34.12
70-00-5634 NATIONAL/REG ADV & MARKETIN	12,908.14	37,000.00	2,009.34	16,655.91	20,344.09	45.02
70-00-5635 REGIONAL ADV & MARKETING	3,830.46	0.00	0.00	0.00	0.00	0.00
70-00-5636 DIGITAL ADV & MARKETING	4,750.00	10,000.00	0.00	1,308.82	8,691.18	13.09
70-00-5637 SPECIAL ADV & MARKETING	0.00	11,400.00	0.00	0.00	11,400.00	0.00
70-00-5640 SPL PROJ-REDEVELOPMENT GRAN	0.00	50,000.00	0.00	0.00	50,000.00	0.00
70-00-5641 SPL EDUC & WORKFORCE DEVELO	9,650.67	30,000.00	2,225.33	15,404.32	14,595.68	51.35
70-00-5642 SPL ENTREPRENEURIAL/SM BUS	5,912.78	20,000.00	798.75	16,256.73	3,743.27	81.28
70-00-5643 SPL RETAIL RECRUITING	0.00	25,000.00	0.00	11,095.00	13,905.00	44.38
70-00-5644 380 AGREEMENT REIMBURSEMENT	176,829.67	360,000.00	0.00	186,345.41	173,654.59	51.76
70-00-5645 WATER RIGHTS PROP FUNDING	0.00	60,000.00	0.00	0.00	60,000.00	0.00
70-00-5646 LAND/GRANT REBATES	0.00	28,050.00	0.00	5,000.00	23,050.00	17.83
70-00-5649 SPL PRJT DISASTER RELIEF GR	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5650 SPL PRJT BUS RETEN & EXPAN	1,962.59	10,000.00	2,326.74	2,326.74	7,673.26	23.27
70-00-5689 OPPORTUNITY AUSTIN	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5691 CLOSING COSTS	0.00	21,562.00	0.00	0.00	21,562.00	0.00
70-00-5700 TARGETED MARKETING	<u>1,079.01</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER CHARGES	288,073.26	830,012.00	14,900.56	303,231.73	526,780.27	36.53

FINANCIAL STATEMENT

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTINGENCY</u>						
70-00-5900 CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
<u>CAPITAL OUTLAY</u>						
70-00-6713 TRAIL SYS FROM ESKEW TO HWY	11,939.42	409,500.00	1,303.75	5,775.48	403,724.52	1.41
70-00-6714 921 MAINSTREET PROJECT	42,707.42	40,000.00	0.00	0.00	40,000.00	0.00
70-00-6715 BIP TECHNOLOGY/MLK INFRASTR	0.00	1,496,800.00	17,533.13	95,690.51	1,401,109.49	6.39
70-00-6716 AGNES/HOME DEPOT INFRASTRUC	0.00	1,200,000.00	12,895.00	309,717.50	890,282.50	25.81
TOTAL CAPITAL OUTLAY	54,646.84	3,146,300.00	31,731.88	411,183.49	2,735,116.51	13.07
<u>DEBT SERVICE</u>						
70-00-7133 C OF O SERIES 2013 PRINCIPL	46,666.64	71,000.00	0.00	0.00	71,000.00	0.00
70-00-7134 C OF O SERIES 2013 INTEREST	65,799.20	96,599.00	0.00	48,299.37	48,299.63	50.00
70-00-7137 C OF O SERIES 2010 PRINCIPA	30,073.36	46,498.00	0.00	0.00	46,498.00	0.00
70-00-7138 C OF O SERIES 2010 INTEREST	21,341.76	9,503.00	0.00	4,751.74	4,751.26	50.00
70-00-7156 GO REFUNDING 2017-INT	0.00	19,000.00	0.00	10,000.00	9,000.00	52.63
70-00-7501 C OF O SERIES 2008A PRINCIP	370,000.00	0.00	0.00	0.00	0.00	0.00
70-00-7502 C OF O SERIES 2008A, INTERE	16,827.50	0.00	0.00	0.00	0.00	0.00
70-00-7605 BOND PRINCIPAL 2018	0.00	48,750.00	0.00	0.00	48,750.00	0.00
70-00-7606 BOND INTEREST 2018	0.00	27,023.00	0.00	0.00	27,023.00	0.00
TOTAL DEBT SERVICE	550,708.46	318,373.00	0.00	63,051.11	255,321.89	19.80
TOTAL 00-NON-PROGRAM	1,302,858.32	5,118,358.00	130,993.13	1,294,250.00	3,824,108.00	25.29
<u>ADMINISTRATION</u>						
=====						
<u>CAPITAL OUTLAY</u>						
<u>DEBT SERVICE</u>						
70-10-7097 INTEREST EXPENSE ON FNB NOT	0.00	500.00	0.00	0.00	500.00	0.00
70-10-7603 BOND PRINCIPAL 2006	33,333.36	55,000.00	0.00	0.00	55,000.00	0.00
70-10-7604 BOND INTEREST 2006	6,607.60	7,607.00	0.00	3,998.37	3,608.63	52.56
TOTAL DEBT SERVICE	39,940.96	63,107.00	0.00	3,998.37	59,108.63	6.34
TOTAL ADMINISTRATION	39,940.96	63,107.00	0.00	3,998.37	59,108.63	6.34
TOTAL BEDC ADMINISTRATION	1,342,799.28	5,181,465.00	130,993.13	1,298,248.37	3,883,216.63	25.06
*** TOTAL EXPENSES ***	1,342,799.28	5,181,465.00	130,993.13	1,298,248.37	3,883,216.63	25.06

*** END OF REPORT ***

06/14/2018

BALANCE SHEET

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

ASSETS

=====

00-00-1010	BEDC OPERATING ACCT	45,280.69
00-00-1012	TEXAS CLASS	1,993,107.19
00-00-1100	TEXPOOL	1,868,374.27
00-00-1135	DREYFUS MM ACCT	1,638.23
00-00-1141	CERTIFICATE OF DEPOSIT FN	535,000.00
00-00-1224	ACCT RECEIVABLE-SALES TAX	370,658.92
00-00-1227	ACCOUNTS RECEIVABLE-OTHER	429.84
00-00-1272	NOTES RECEIVABLE-GARMENT	22,917.42
00-00-1274	NOTES RECEIVABLE-GTG-LOAN	7,999.24
00-00-1275	NOTES RECEIVABLE-GTG-LOAN	8,402.12
00-00-1276	NOTES RECEIVABLE-GTG-LOAN	200.84
00-00-1420	EQUIPMENT	8,300.77
00-00-1460	FIXED ASSETS - BUILDING	845,593.73
00-00-1470	FIXED ASSETS - LAND	844,671.06
00-00-1480	FIXED ASSETS - INFRASTRUC	0.18
00-00-1490	CONST IN PROGRESS-INFRAST	135,723.26
00-00-1499	ACCUMULATED DEPRECIATION(312,805.44)
00-00-1575	DEFERRED OUTFLOWS-PENSION	22,006.00
00-00-1576	DEFERRED OUTFLOWS-ACTUARI	2,122.00
00-00-1577	DEFERRED OUTFLOWS-DEFICIT	20,962.00
00-00-1578	DEFERRED OUTFLOWS-ASSUMPT	2,710.00
00-00-1587	PREPAID EXPENSES	<u>43,000.00</u>

6,466,292.32

TOTAL ASSETS

6,466,292.32

=====

06/14/2018

BALANCE SHEET

AS OF: MAY 31ST, 2018

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

LIABILITIES & FUND BALANCE

=====

00-00-2000	ACCOUNTS PAYABLE	83,351.35	
00-00-2080	NOTES PAYABLE-CITY-WTR PR	360,000.00	
00-00-2081	NOTES PAYABLE-CITY-TDC (4,165.98)	
00-00-2101	BONDS PAYABLE CURRENT POR	257,498.00	
00-00-2102	TAX/REV 2006 BOND PAYABLE	110,000.00	
00-00-2125	ACCRUED INTEREST PAYABLE	21,846.48	
00-00-2127	ACCRUED EXPENSES-OTHER	41,316.94	
00-00-2235	UNEARNED REVENUE-TOWER	32,200.00	
00-00-2346	DUE TO CLEARING FUND	17,772.81	
00-00-2356	DUE TO OTHER GOVERNMENTS	3,125,692.44	
00-00-2376	DEFERRED INFLOW-ACTUARIAL	682.00	
00-00-2405	ENCUMBRANCE ACCOUNT (143,473.24)	
00-00-2406	RESERVE FOR ENCUMBRANCE	143,473.24	
00-00-2850	NET PENSION LIABLIITY	127,450.00	
00-00-2870	COMPENSATED ABSENCES PAYA	<u>15,653.49</u>	
			<u>4,189,297.53</u>
	TOTAL LIABILITIES		4,189,297.53
	SURPLUS (DEFICIT)	320,799.01	
00-00-3000	NET ASSETS	2,078,689.25	
00-00-3119	DESIGNATED OPERATING	150,000.00	
00-00-3400	CONTRIBUTED CAPITAL	521,695.50	
00-00-3502	RESTRICTED - JAMCO	73,644.00	
00-00-3505	RESTRICTED-COGLAN GRP	5,000.00	
00-00-3506	RESTRICTED-ELLIOTT PARTNE	18,686.42	
00-00-3507	RESTRICTED - AEI TECHNOLO	27,999.00	
00-00-3700	PRIOR PERIOD ADJ (<u>919,518.39)</u>	
	TOTAL EQUITY		<u>2,276,994.79</u>
	TOTAL LIABILITIES & FUND EQUITY		6,466,292.32
			=====



Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Consider all matters incident and related to amending Resolution No. R-2018-0004, adopted on May 21, 2018, authorizing the issuance of “Bastrop Economic Development Corporation Sales Tax Revenue Bonds, Series 2018”, including the adoption of a resolution pertaining thereto.

Prepared by: Angela Ryan, Assistant Director

At the Board Meeting on April 16, 2018, the Board voted to move forward with a \$1.2 million debt issuance and a 15-year term.

The winning bid was from Amegy Bank, with a 3.39% interest rate. After the fact, Amegy Bank realized that they submitted their bid without a key provision required by their credit committee.

Jason Hughes, Financial Advisor at Hilltop Securities, will be in attendance to present to the Board a potential structure designed to maintain the interest rate bid on the original bond issue and allow for funding of the Agnes Street Project.

Attachment:
Draft Resolution

Recommendation – Approve the Resolution as submitted.

[RECOMMENDED MOTION] – I move to approve the Resolution amending certain provisions of Resolution No. R-2018-0004.

RESOLUTION NO. R-2018-_____

A RESOLUTION amending certain provisions of Resolution No. R-2018-0004 authorizing the issuance of "Bastrop Economic Development Corporation Sales Tax Revenue Bonds, Series 2018" adopted on May 21, 2018; and resolving other matters incident and relating to the issuance and sale of said bonds; and providing an effective date.

WHEREAS, on May 21, 2018, the Board of Directors of the Bastrop Economic Development Corporation (the "Corporation") adopted Resolution No. R-2018-0004 (the "Resolution") authorizing the issuance of "Bastrop Economic Development Corporation Sales Tax Revenue Bonds, Series 2018" (the "Bonds"); and

WHEREAS, following the adoption of the Resolution and the award of the sale of the Bonds to ZB, NA (the "Purchaser"), the Purchaser discovered its bid inadvertently omitted a condition to purchase the Bonds, to wit: fund a reserve fund in an amount equal to the average annual debt service requirement for the Bonds; and

WHEREAS, the Board hereby finds and determines that the terms of sale of the Purchaser's bid remains in the best interest of the Corporation and the Resolution should be amended to approve and provide for a debt service reserve fund for the Bonds as provided herein; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION:

SECTION 1: Section 11 of the Resolution shall be and is hereby amended in its entirety to read as follows:

"SECTION 11: Special Funds. The below listed special funds (collectively, the "Funds") are hereby continued or created and shall be established and maintained on the books of the Issuer, so long as any Bond is outstanding and unpaid:

(a) *Bastrop Economic Development Corporation Sales Tax Revenue Fund*, hereinafter called the "Revenue Fund."

(b) *Bastrop Economic Development Corporation Debt Service Fund*, hereinafter called the "Debt Service Fund."

(c) *Bastrop Economic Development Corporation Series 2018 Bond Debt Service Reserve Fund*, hereinafter called the "Reserve Fund."

(d) *Bastrop Economic Development Corporation Project Development Fund*, hereinafter called the "Project Fund."

Though all of such funds may be subaccounts of the City's funds held by the Depository, and, as such, not held in separate bank accounts, such treatment shall not constitute a commingling of the monies in such funds or of such funds and the Issuer shall keep full and complete records indicating the monies and investments credited to each of such funds."

SECTION 2: Section 15 of the Resolution shall be and is hereby amended in its entirety to read as follows:

“SECTION 15: The Issuer covenants and agrees to create and maintain on the books and records of the Corporation a separate and special fund or account known as the Reserve Fund and the amounts once deposited or credited to the Reserve Fund shall no longer constitute Pledged Revenues and shall be held solely for the benefit of the owners of the Bonds.

“All Pledged Revenues deposited to the credit of the Reserve Fund shall be used solely for the payment of the principal of and interest on the Bonds when (whether at maturity, upon a redemption date or any interest payment date) other funds available for such purposes are insufficient, and, in addition, may be used to the extent not required to maintain the “Required Reserve”, to pay, or provide for the payment of, the final principal amount of the Bonds so that the Bonds are no longer deemed to be “Outstanding” as such term is defined herein.

“The total amount required to be deposited to the credit of the Reserve Fund by reason of the issuance of the Bonds is hereby determined to be \$ _____ (the “Required Reserve”), which amount is equal to the lesser of (i) the average annual Debt Service (calculated on a Fiscal Year basis) for the Bonds and (ii) the maximum amount that can be invested without restriction as to yield in a reasonably required reserve fund pursuant to Subsection (d) of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The Corporation hereby covenants and agrees that the Required Reserve shall be initially funded in full on the date of the delivery of the Bonds with current funds lawfully available for such purpose.

“While the cash and investments in the Reserve Fund total not less than the Required Reserve, no deposits need be made to the credit of the Reserve Fund. Should the Reserve Fund at any time contain less than the Required Reserve, the Corporation covenants and agrees to cause monthly deposits to be made to the Reserve Fund on or before the 1st day of each month (beginning the month next following the month the deficiency in the Required Reserve occurred by reason of a draw on the Reserve Fund or as a result of a reduction in the market value of investments held for the account of the Reserve Fund) from Pledged Revenues in an amount equal to 1/36th of the Required Reserve until the total Required Reserve then required to be maintained in said Fund has been fully restored. The Corporation further covenants and agrees that the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve and to cure any deficiency in such amounts as required by the terms of this Resolution.

“During such time as the Reserve Fund contains the total Required Reserve, the Corporation may, at its option, withdraw any amount in the Reserve Fund in excess of the Required Reserve and deposit such surplus in the Revenue Fund.”

SECTION 3: Section 10 of this Resolution shall be and is hereby amended to read as follows:

“SECTION 10: Pledge. (a) The Bonds and any interest payable thereon, and any Additional Parity Obligations which may be issued in accordance herewith and any interest payable thereon, are and shall be secured by and payable from a first lien on and pledge of the Pledged Revenues, which lien on and pledge is prior in right and claim to the lien and pledge of the Pledged Revenues securing the payment of any Subordinate Lien Obligation hereafter issued; and the Pledged Revenues are further pledged to the establishment and maintenance of the Debt Service Fund and Reserve Fund as hereinafter provided. The Bond is and will be secured by and payable only from the Pledged Revenues and amounts on deposit in the Debt Service Fund and the Reserve Fund, and not from amounts on deposit in any other Funds or accounts of the Issuer, and are not secured by or payable from a mortgage or deed of trust on any real, personal or mixed properties constituting the Project.”

SECTION 3: Capitalized terms used herein shall have the same meanings assigned thereto in the Resolution.

SECTION 4: Except as hereby amended and modified, all of the provisions of the Resolution adopted on May 21, 2018 authorizing the issuance of the Bonds are hereby ratified, confirmed and readopted.

SECTION 5: It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 6: As a result of the amendments herein approve, the anticipated Delivery Date referenced in the Resolution is hereby changed and modified to July 3, 2018.

SECTION 7: This Resolution shall take effect and be in full force from and after its adoption on the date shown below.

[remainder of page left blank intentionally]

PASSED AND ADOPTED, this June 18, 2018.

BASTROP ECONOMIC DEVELOPMENT
CORPORATION

Chair, Board of Directors

ATTEST:

Secretary, Board of Directors

(Seal)

DRAFT



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Consideration, discussion and possible action regarding a presentation from KSA Engineers concerning remediation on the 921 Main Street Project.

Prepared by: Angela Ryan, Assistant Director

At the Board Meeting on March 19, 2018, the Board was briefed about a proposal from KSA Engineers to review the original 921 Main Street Site Assessment and provide an Interim Proposed Solutions for Drainage, Building Enclosures/Sealants study. This was due to weather damage being sustained by the lot's neighboring buildings.

On April 10, 2018, Ty Womble from KSA Engineers and R. Derek Hammond of RDHammond Consulting & Engineering performed a site survey and site visit on the lot at 921 Main Street to determine the best method of preventing additional water infiltration into the existing commercial buildings on each side of the lot. At the meeting on April 16, 2018, the BEDC Board voted to approve a budget amendment in the amount of \$40,000 to fund the remediation.

KSA Engineers have provided a report which includes their findings and recommendations. Mr. Womble will be in attendance at the meeting to give an update and answer any questions the Board may have.

Attachments:

- Report from KSA Engineers regarding a site assessment of 921 Main Street (10 pages)
- Site drainage patterns from RDHammond Consulting & Engineering (2 pages)
- Plan and Details from RDHammond Consulting & Engineering (2 pages)

Recommendation – This item is for informational purposes only at this time. Stone Cobalt will be presenting an update on the 921 Main Street Project under agenda item 3.5, and there will also be a discussion during Executive Session. Staff's recommendation is for the Board to hear and consider all updates prior to taking action.

[RECOMMENDED MOTION] – None at this time; Board may wish to take action on this item after Executive Session.

05/10/2018

Bastrop Economic Development Group
921 Main Street
Bastrop, Texas, 78602

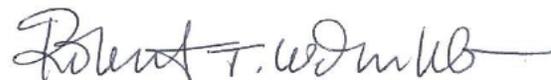
Dear BEDC,

First off, thank you on behalf of KSA Engineers for considering us for this project! We sincerely do appreciate the opportunity to provide consulting services to you.

On April, 10, 2018 Ty Womble and R. Derek Hammond of KSA and RDH C&E performed a site survey and site visit on the empty lot located at 921 Main Street in Bastrop, Texas. The purpose of the visit was to determine the best method of preventing additional water infiltration into the existing commercial buildings on each side of the lot. We believe a combination of adding a curb, infilling damaged areas, and sealing the walls will provide the best method of preventing water infiltration. Provided in the report are the findings and recommendations.

Again thank you for the opportunity to provide these services to you. If we have erred in our understanding of the work or if you have any questions, feel free to contact me and we will be happy to adjust and resend,

Respectfully,



R. Derek Hammond, PE

Ty Womble, PE
Project Engineer, KSA

Executive Summary

An engineering study has been prepared for the Bastrop Economic Development Council for the vacant urban lot located at 921 North Main Street in Bastrop, the summarized findings recommend a temporary solution for structural and moisture penetration considerations:

- Water sealant for all brick exposed surfaces, spray application
- Existing Brick / mortar pointing for heavily exposed areas
- Existing Brick wall, new concrete toe curb to prevent seepage from the vacant lot to both adjacent tenants

Engineer's estimated cost of construction improvements: \$40,000 to \$65,000

General Information

The lot located at 921 North Main Street in downtown Bastrop, Texas is the focus of this evaluation. The site was previously occupied by a drugstore, but was damaged from a fire in the 1980's. The structure was rebuilt and burned down again, but beyond repair, which lead to the demolition of the structure in 2003. The property was used for public events until 2016 when concerns about the site drainage and existing rear wall prompted the city to close access to this area.

Downtown Bastrop is an excellent location, as all areas of interest are within walking distances. The site is uniquely located to have direct street frontage on Main Street, as well as, access from the rear with connection to an existing parking lot. As such the site could easily be adapted into a public park, courtyard, plaza, or even infilled with a new building.

Objectives

The core objectives of the BEDC for the 921 Main Street project is to stabilize the moisture penetrating resistance of the wall membrane.

- Seal existing brick as necessary
- Re-point any masonry as necessary to remove open voids
- Provide a solution for sealant at the base of the existing walls
- Analyze direction of drainage on site

Constraints & Existing Conditions

The existing lot lies between two historic buildings estimated to have been constructed around the 1910's. The existing lengths of the wall on each side are approximately 110' long and 40'-10" width

between existing walls. The walls are composed of load bearing brick and are estimated to be 3-4 wythes thick approximately 20'-0" tall.

Portions of the brick on each side, North and South, of the lot have been corroded and partially destroyed due to weather or during one of the multiple times the previous building had caught fire. Main Street lies to the West of the lot and is the direction the lot is sloping towards. Six steel columns and horizontal kick braces remain along the North and South walls from previous events. The original wall and an existing building remain on the East Side of the lot. Each of the existing buildings house existing tenants, and reports and conditions indicate moisture is being transmitted from the exterior to the interior of the buildings during precipitation events.

Prior to construction of any solution, the existing columns and kick braces must be taken down or demolished to allow sealing, curbs, etc. Consideration will need to be made during construction to prevent any damage to merchandise/equipment in the spaces. Damaged brick and rotting grout beds will need to be replaced and repointed to ensure a water tight wall. Additionally it would be recommended that the current flashing cap be removed and replaced to ensure a uniform seal on the wall.

Potential Solutions

Several solutions exist that will help to mitigate the migration of water into the existing buildings through the brick. Although all the solutions will reduce the amount of moisture in the walls to a degree, rather a combination of them would be recommended as each solution only reduces the likelihood of the wall absorbing moisture by a fraction. The potential solutions are;

- Remove and replace damaged brick and repoint and regrout the walls. This will increase the structural integrity of the wall and increase the thickness of wall in areas where major corrosion has occurred. This will only slightly decrease the amount of water migration into the wall, and only in areas that were fairly corroded. However, to maintain the integrity of the wall, it is highly recommended that the aforementioned repair is completed. Like brick could be matched where bricks are damaged beyond repair.
- Seal the wall with sealant made specifically for masonry. Several products exist on the market that can prevent the water from migrating through the walls. In all of the sealant manufacturer recommendations guides, it is recommended for maximum effectiveness to place the sealant on the exterior side so the moisture never enters the wall. Any moisture trapped in the building can be evacuated through an HVAC system. Reducing the amount of water allowed to enter the wall will increase the life of the walls as well.
- Add a curb along the base of the walls to prevent water migration at the slab level. Sealant can prevent water from entering the buildings through the walls, however at the slab level, water when allowed to pond or during heavy precipitation events can push between the bottom of the brick walls and the concrete. Caulk is prone to deteriorating during temperature fluctuations and over time as such, the best way to prevent the water migration would be to add a curb. To

do so, epoxy dowel rebar into the existing slab and with a concrete binder placed on the existing slab and new curb to help water tighten the joint at the floor level.

- Add a trench drain down the center of the lot to prevent water from ponding and to aid in drainage away from the walls. The lot naturally drains toward the center and toward Main Street, adding a trench drain would prevent water from ponding against the buildings where the walls meet the slab and could daylight in the street. Alternatively a sump pit could be employed in the center of the drain to redirect the water to a desired location.
- A wall covering such as cement board, or other wood siding products would also serve to prevent water intrusion. Plywood, or another substrate directly fastened to the brick veneer could serve as a nailer for the siding and could also receive a vapor barrier to prevent water intrusion. Consideration would need to be taken at the floor level to prevent water from entering from below the walls.
- Removing the concrete and regrading would be another effective method of redirecting and preventing water from ponding and entering the building at the slab level. The slab would need to be demolished and replaced with a low PI soil, hot mix surface or concrete, and regraded at a more substantial slope to move the water away from the walls. The grades necessary may require a trench drain or sump pit in tandem.

Recommended Solution

Each of the aforementioned solutions only address a portion of the issue. It is recommended that a combination of the aforementioned solutions is employed to repair the walls and protect the interior spaces, by mitigating the amount of water allowed to enter via the walls. Since the lot is naturally sloping slightly toward the street, a trench drain would only be effective during heavy precipitation events. Trench drains would require extensive demolition and slab repair and therefore would be expensive.

Demolishing and regrading the entire lot in tandem with the trench drain would be effective, but only at the base level. Additionally, costly and time consuming work would need to be performed to the walls to prevent water infiltration. If the lot is to be vacant for a temporary time, this would not be the best approach as this is more of a permanent solution.

Siding and plywood would be effective at keeping water from entering the brick further allowing the brick to breathe. The siding however, would require several anchors to be placed into the wall damaging it further. The siding would not match the aesthetic of the down town area either, nor would it address any water infiltrating at the slab level. The siding would also serve more of a permanent solution and would not be recommended for a short term fix. It would be costly and a waste of material to put up, demolish a year later, and then repair the wall from damage done from the connections for the siding.

Therefore, we recommend repairing and re-grouting, sealing the walls, and adding a concrete curb on each side. The wall repair would be recommended either way to increase the life span of the walls, from a structural perspective. It would also increase the impermeability of the wall with the new materials and increased thickness. The sealant (refer to specifications) would prevent water from entering brick and grout as each of the elements are porous in nature at any rate. Lastly the addition of the concrete curb is inexpensive, easily demolished, and will prevent ponding water and water from heavy precipitation events from entering through the wall at slab level. Refer to the attached detail and plan for the suggested repair.

Additionally, it is recommended that a formed metal coping system is added on each of the parapet walls to protect the interior of the walls by limiting moisture intrusion from above. The metal flashing should be securely anchored to the top of the wall, all seams and joints should be sealed. Corners on copings should be formed watertight, welded or mitered, seamed, and sealed per manufacturer's recommendations. All existing roofing material, roofing membrane, and existing coping is to be removed prior to the new flashing system installation. See Figure 1 below for a formed metal coping system with metal flashing detail.

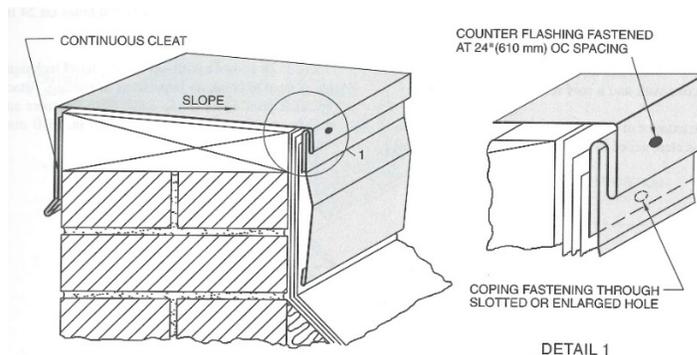


FIGURE 1

Estimate

The following Engineer's estimate has been prepared for the following exercises:

- Water sealant for all brick exposed surfaces, spray application
Quantity: 5,000 to 6,000 SF of area
Estimate: \$11,000 to \$14,000

- Existing Brick / mortar pointing for heavily exposed areas
Quantity: 5,000 to 7,500 SF of area
Estimate: \$14,000 to 18,000

- Existing Brick wall, new concrete toe curb to prevent seepage from the vacant lot to both adjacent tenants
Quantity: 500 LF
Estimate: \$12,000 to \$17,000

- Estimates include General Contractor mobilization, overhead, insurance, bonding (as required), management, etc.

Future Considerations

The existing East wall is partially unsupported for half of its length. It would be recommended to demolish this wall in the near future to avoid safety issues. Since the existing roof is not present, the wall is not technically braced at the top and is unstable. It is therefore possible that with the right wind speed and direction, the wall could fall over posing a risk to anybody that may be near it.

It was noted that a sculpture and possibly a new structure would occupy the lot at some point during the future. The slab alone is not designed for, nor recommended to house a sculpture. Sculptures can see a lot of load and transmit it to the foundation from wind, the weight of the sculpture itself, and general public. Therefore a foundation with adequate hold down support would be required for any future sculptures.

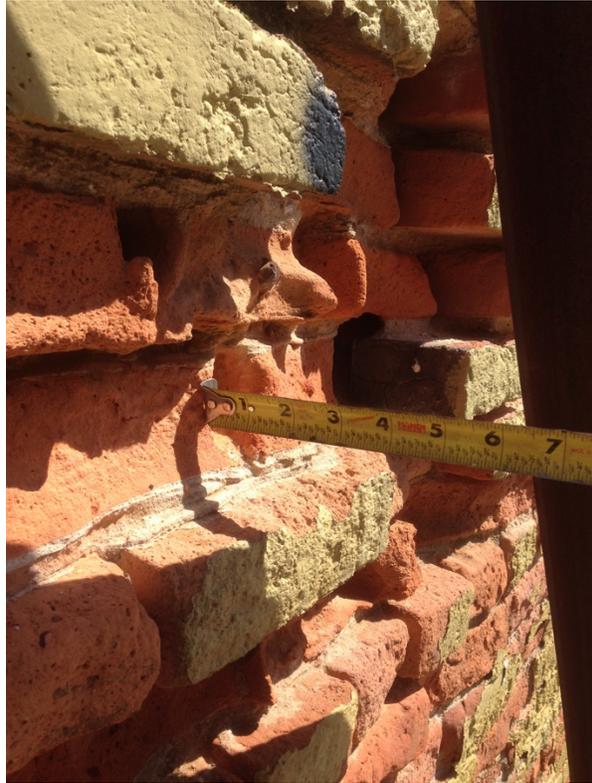
Foundations placed between the existing buildings for the new structure would perform best if it matched the existing foundations of the adjacent buildings. The curb would need to be demolished as it would impede the construction of the new footings for a new structure. Additionally, the structure would be recommended to be self-supporting and not bearing any load on the existing brick walls. A steel braced frame would accommodate this best without using as much square footage as a load bearing system. Expansion joint type covers are recommended at the roof level to allow movement between the new and existing structures and will not allow water to run down the wall cavity.

Lastly, it is unlikely that an impermeable vapor barrier was installed under the existing slab on grade during the original construction. Any new tenants wishing to seek any kind of adhered flooring will not be able to do so, as water will permeate through the slab. Any floor manufacturer would also be unable to warranty it for this reason. To avoid these issues and get a better performing slab on grade, it would be advised to remove and replace the whole slab while constructing the new structure.

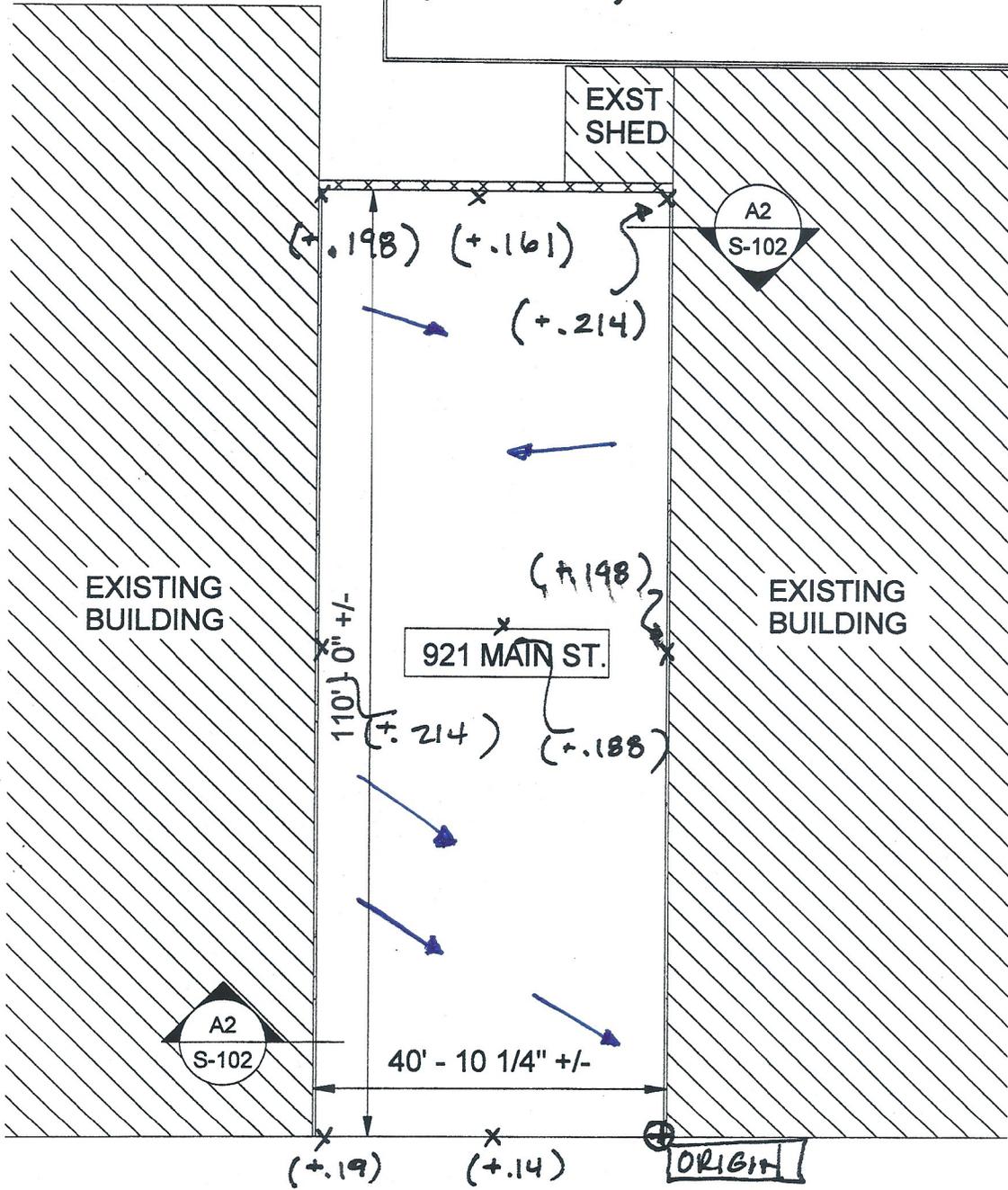
Appendix

Pictures

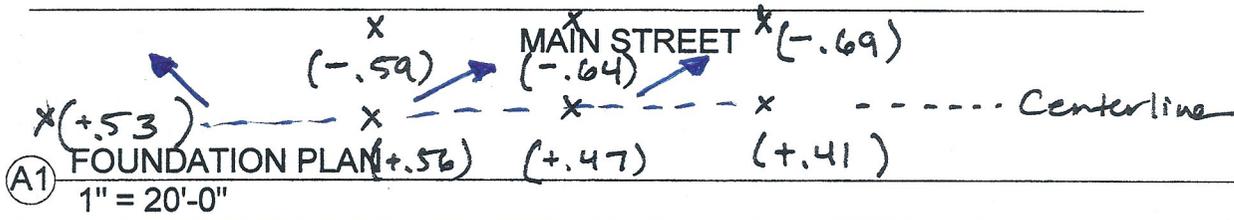




X(+0.192 Ft)



NOTE:
 Elevations
 notated in
 FEET
 ex: 0.152
 = 0.152 Ft.



A1 FOUNDATION PLAN
 1" = 20'-0"

RDHammond
 Consulting &
 Engineering, LLC
 Residential & Commercial
 Structural Solutions
 TEXAS FIRM 17051

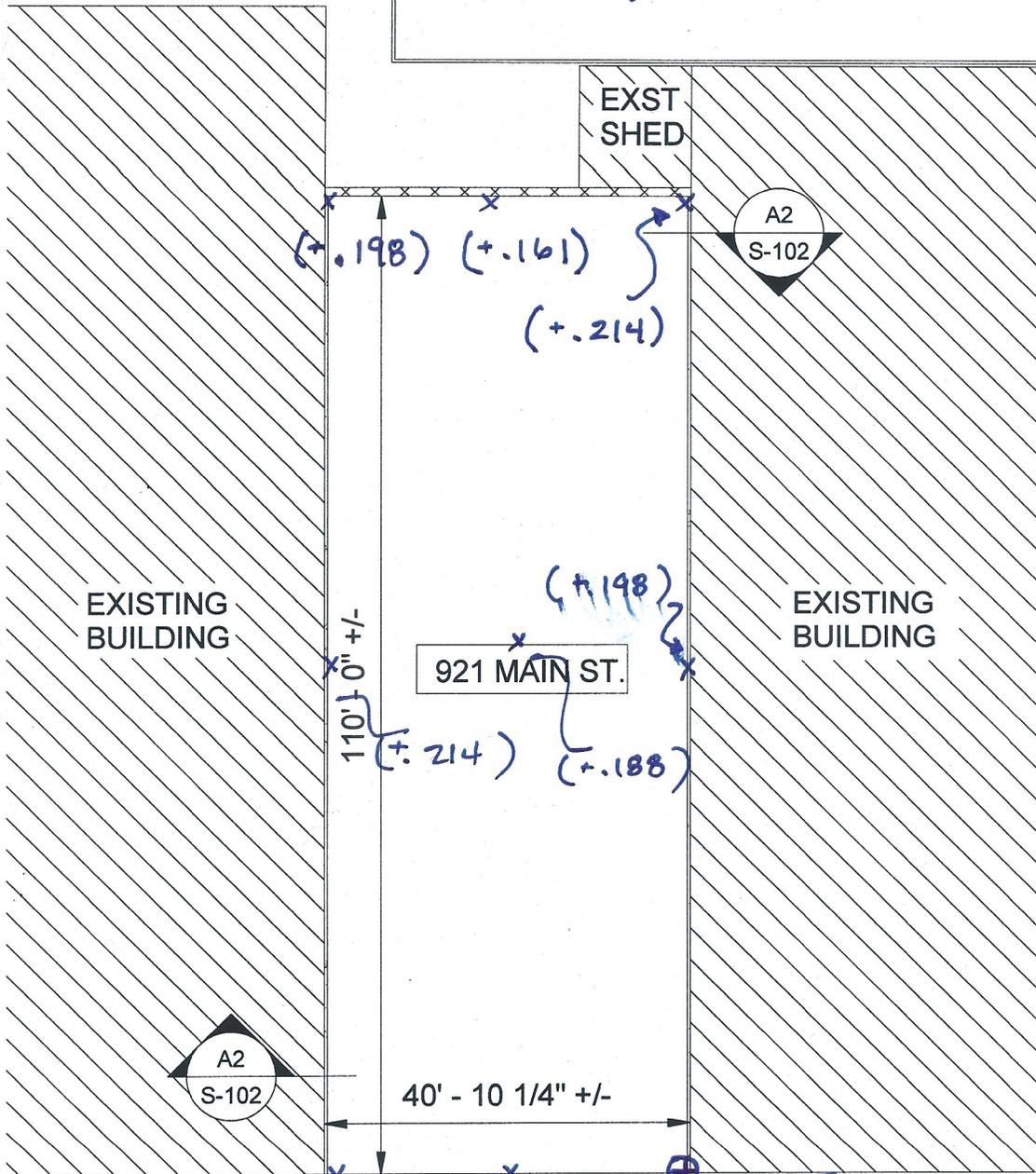
AE INFO

PROJECT ADDRESS:
 921 MAIN STREET
 BASTROP, TEXAS
 78602

SEAL

DATE:	04/12/2018
SCALE:	1" = 20'-0"
PROJECT NUMBER:	0106.18
SHEET DESCRIPTION:	WALL REPAIR & WATER PROOFING
	FOUNDATION PLAN S-101
SHEET:	1 OF 2

X(+0.192 Ft)



NOTE:
 Elevations
 notated in
 FEET
 ex: 0.152
 = 0.152 Ft.

ORIGIN

MAIN STREET

----- Centerline

(A1) FOUNDATION PLAN
 1" = 20'-0"

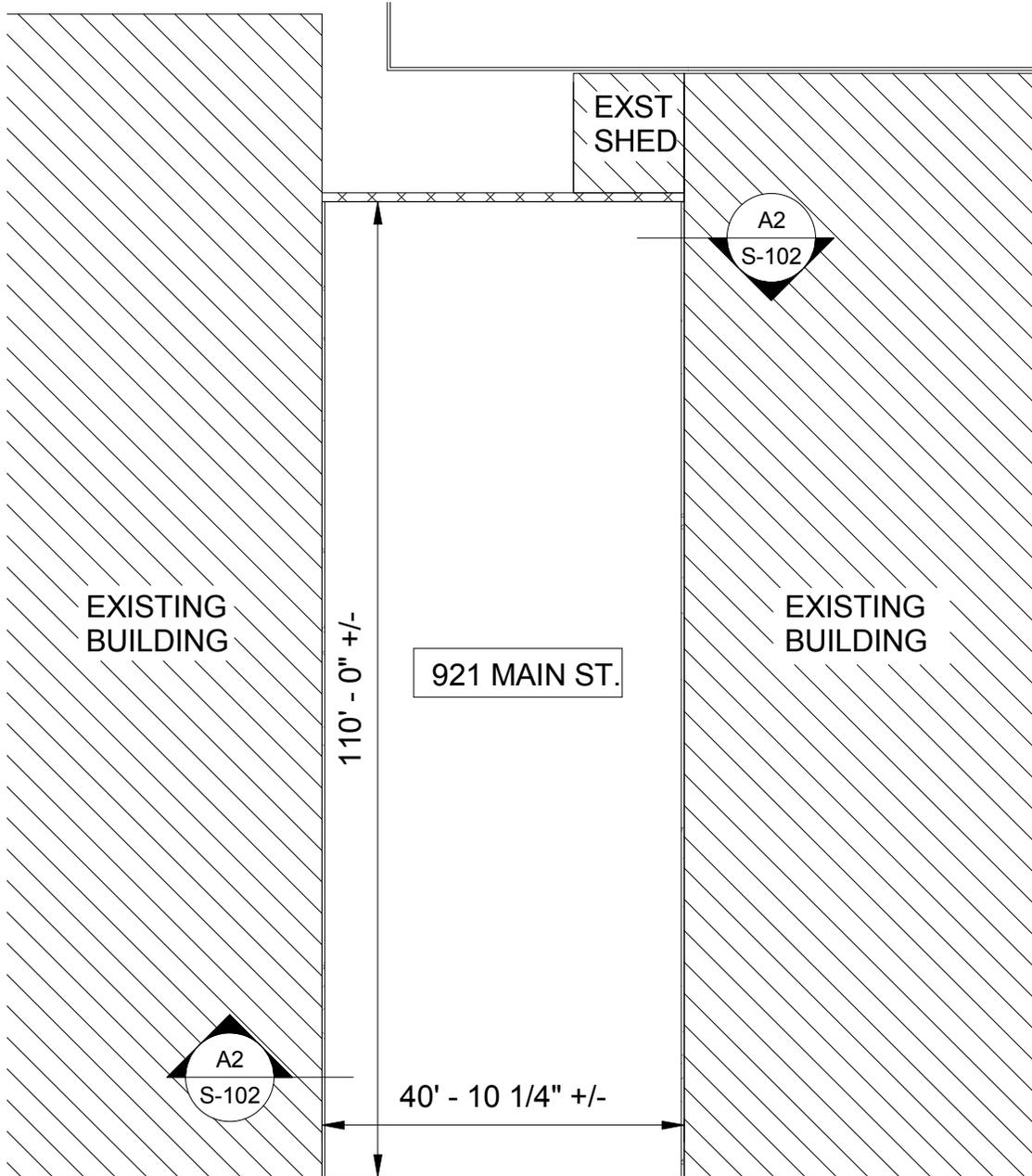
RDHammond
 Consulting &
 Engineering, LLC
 Residential & Commercial
 Structural Solutions
 TEXAS FIRM 17051

A/E INFO

SEAL

PROJECT ADDRESS:
 921 MAIN STREET
 BASTROP, TEXAS
 78602

DATE:	04/12/2018
SCALE:	1" = 20'-0"
PROJECT NUMBER:	0106.18
SHEET DESCRIPTION:	WALL REPAIR & WATER PROOFING FOUNDATION PLAN S-101
SHEET:	1 OF 2

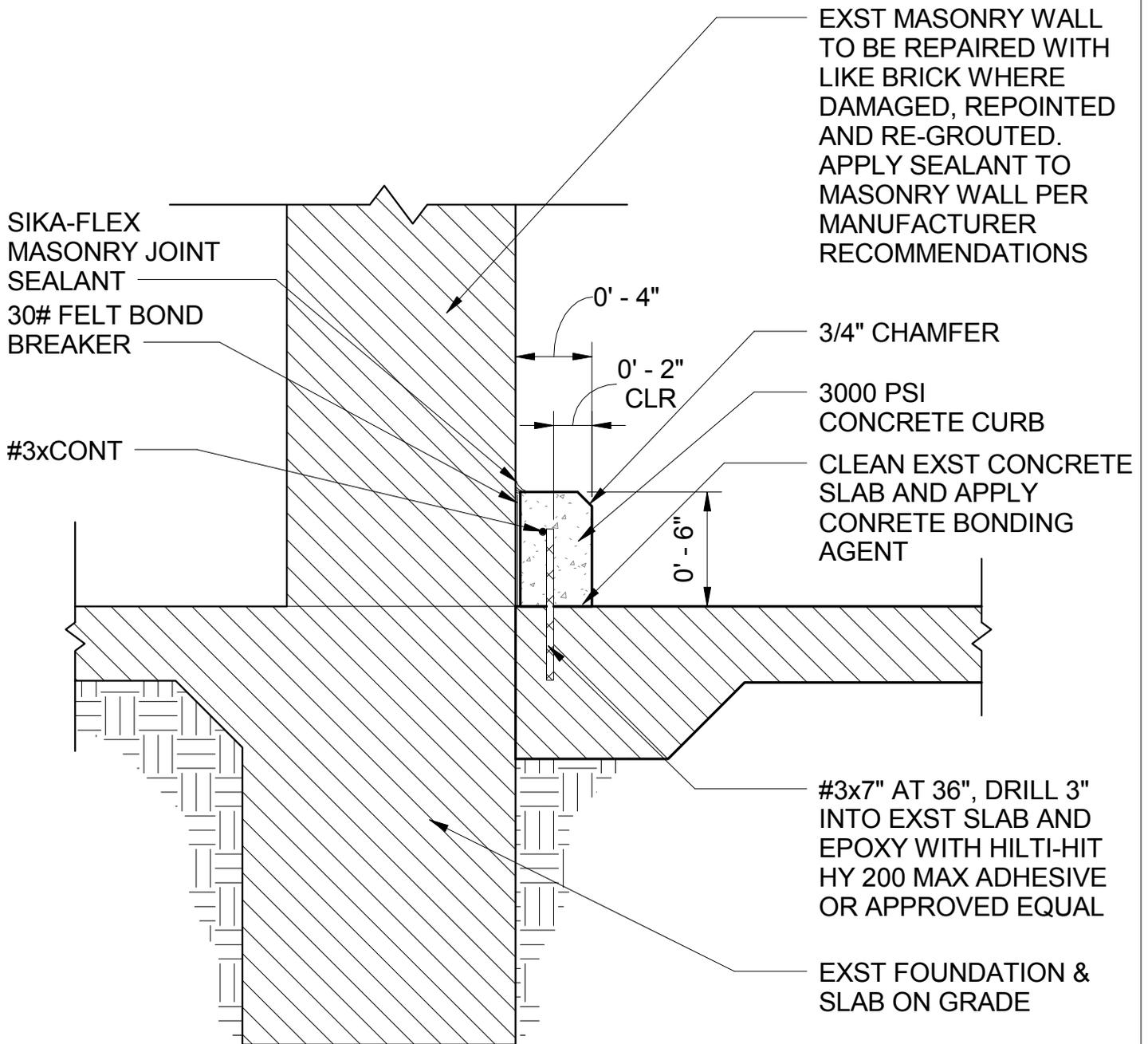


MAIN STREET



(A1) FOUNDATION PLAN
 1" = 20'-0"

 <p>RDH Hammond Consulting & Engineering, LLC <i>Residential & Commercial Structural Solutions</i> TEXAS FIRM 17051</p> <p style="text-align: right; font-size: small;">A/E INFO</p>	<p>PROJECT ADDRESS:</p> <p>921 MAIN STREET BASTROP, TEXAS 78602</p> <p style="text-align: center; font-size: small;">SEAL</p>	DATE: 04/12/2018
		SCALE: 1" = 20'-0"
		PROJECT NUMBER: 0106.18
		SHEET DESCRIPTION: WALL REPAIR & WATER PROOFING
		FOUNDATION PLAN S-101
SHEET: 1 OF 2		



EXIST MASONRY WALL TO BE REPAIRED WITH LIKE BRICK WHERE DAMAGED, REPOINTED AND RE-GROUTED. APPLY SEALANT TO MASONRY WALL PER MANUFACTURER RECOMMENDATIONS

SIKA-FLEX MASONRY JOINT SEALANT
30# FELT BOND BREAKER

#3xCONT

0' - 4"

0' - 2"
CLR

3/4" CHAMFER

3000 PSI CONCRETE CURB

CLEAN EXST CONCRETE SLAB AND APPLY CONCRETE BONDING AGENT

0' - 6"

#3x7" AT 36", DRILL 3" INTO EXST SLAB AND EPOXY WITH HILTI-HIT HY 200 MAX ADHESIVE OR APPROVED EQUAL

EXIST FOUNDATION & SLAB ON GRADE

A2 SECTION
1 1/2" = 1'-0"

RDH Hammond
Consulting & Engineering, LLC
Residential & Commercial Structural Solutions
TEXAS FIRM 17051

A/E INFO

PROJECT ADDRESS:
921 MAIN STREET
BASTROP, TEXAS
78602

SEAL

DATE:	04/12/2018
SCALE:	1 1/2" = 1'-0"
PROJECT NUMBER:	0106.18
SHEET DESCRIPTION:	WALL REPAIR & WATER PROOFING
	CURB DETAIL S-102
SHEET:	2 OF 2



Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Consideration, discussion and possible action regarding an update by Stone Cobalt on the 921 Main Street Project.

Prepared by: Angela Ryan, Assistant Director

At the BEDC Board Meeting on April 16, 2018, the Board voted to extend the Letter of Intent (LOI) with Stone Cobalt until December 31, 2018. Stone Cobalt was asked to update the Board every two months on their progress.

Stone Cobalt will be in attendance at the meeting to give a brief update to the Board.

Recommendation – This item is for informational purposes only at this time. There will also be a discussion during Executive Session about the 921 Main Street Project. Staff's recommendation is for the Board to hear and consider all updates prior to taking action.

[RECOMMENDED MOTION] – None at this time; Board may wish to take action on this item after Executive Session.



Agenda Item: 3.6

AGENDA MEMORANDUM

Meeting Date: June 18, 2018

Agenda Item: Consideration, discussion and possible action regarding the EDC's FY 2018/2019 draft budget and budget schedule/timeline.

Prepared by: Angela Ryan, Assistant Director

FY2018/2019 Budget Schedule:

July 16, 2018	Regular Board Meeting and Budget Workshop
August 14, 2018	Draft EDC budget will be included with City's draft for budget workshop
August 20, 2018	BEDC Board will adopt final EDC budget
September 11, 2018	City Council approval – first reading of budget ordinance
September 25, 2018	City Council approval – final reading of budget ordinance

Recommendation

Give guidance to staff as to whether or not the Board wishes to hold a separate budget workshop.