

**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, April 15, 2024**  
**5:00 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.*

**3. REGULAR BUSINESS & PRESENTATIONS**

- [3.A](#) Approval of meeting minutes from the Regular BEDC Board Meeting of March 18, 2024, and the Joint Meeting of March 26, 2024.

Submitted by: Angela Ryan, BEDC Operations Manager

- [3.B](#) Receive financial reports for the period ending March 2024.

Submitted by: Edi McIlwain, City of Bastrop Chief Financial Officer

- [3.C](#) Consider and act on a possible budget amendment to the BEDC FY 2024 Budget.

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Director of the BEDC and City Manager

- [3.D](#) Consideration and possible action on approving an amendment to the real estate purchase contract with Acutronic.

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Director of the BEDC and City Manager

**3.E** Receive update on BEDC funding commitments.

Submitted by: Angela Ryan, BEDC Operations Manager

**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 551.071 Consultation with Attorney regarding performance agreement with Moca Ventures

(2) Section 551.071 Consultation with Attorney regarding performance agreement and purchase contract with Acutronic Real Estate, Inc.

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**

**CERTIFICATE**

I, the undersigned authority, do hereby certify that this Notice of Meeting as posted in accordance with the regulations of the Texas Open Meetings Act on 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/about/board-materials](http://www.bastropedc.org/about/board-materials), and said Notice was posted on the following date and time: April 10, 2024, at 6:00 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:** April 15, 2024

**TITLE:**

Approval of meeting minutes from the Regular BEDC Board Meeting of March 18, 2024, and the Joint Meeting of March 26, 2024.

**AGENDA ITEM SUBMITTED BY:**

Angela Ryan, BEDC Operations Manager

**BACKGROUND/HISTORY:**

The minutes from the Regular BEDC Board Meeting of March 18, 2024, and the Joint Meeting of March 26, 2024, are attached for the Board's review and approval.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

Approve the meeting minutes as submitted.

**ATTACHMENTS:**

1. Draft Board Meeting Minutes from March 18, 2024
2. Draft Joint Meeting Minutes from March 26, 2024

**Bastrop Economic Development Corporation**  
**Board of Directors – Meeting Minutes**  
 March 18, 2024



The Bastrop Economic Development Corporation (BEDC) met on Monday, March 18, 2024, at 5:30 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Connie Schroeder, Frank Urbanek, Cheryl Lee, Amberley Palmer, and Lyle Nelson. Mr. Kirkland was absent. Staff members present: Interim Executive Director Sylvia Carrillo and Angela Ryan. BEDC attorney Charles Zech was also in attendance.

1. **CALL TO ORDER** – Board Chair Spencer called the meeting to order at 5:30 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **DIRECTOR'S REPORT**
  - 3.A. Director's Report from the Interim Director regarding existing and future projects. Ms. Carrillo updated the Board on a list of projects.
4. **REGULAR BUSINESS & PRESENTATIONS**
  - 4.A. Approval of meeting minutes from the Regular BEDC Board Meeting of February 26, 2024. Ms. Lee made the motion to approve the minutes as submitted, Ms. Schroeder seconded, and the motion passed.
  - 4.B. Receive financial reports for the periods ending February 2024. Chief Finance Officer Edi McIlwain presented the financial report and answered questions from the Board.
  - 4.C. Discussion and possible action on a request by MOCA Ventures. At 5:54 p.m., the Board went into Executive Session to consult with legal counsel, returning to open session at 6:32 p.m. There was no action taken.
  - 4.D. Presentation and possible action on amending the FY24 budget. The staff updated the Board on changes to the current budget.
  - 4.E. Discussion and possible action on a job description for a professional level position titles Business Attraction, Retention, and Expansion Manager within the EDC. After discussion, Mr. Nelson made the motion to approve the job description with the suggested changes related to the reporting process and salary range. Ms. Lee seconded, and the motion passed.
5. **ADJOURNMENT** – Mr. Nelson made the motion to adjourn the meeting and Ms. Lee seconded. The meeting was adjourned at 7:28 p.m.

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

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

**Bastrop Economic Development Corporation**  
**Joint meeting with Bastrop City Council/  
 BEDC Board of Directors – Meeting Minutes**  
 March 26, 2024



The Bastrop Economic Development Corporation (BEDC) met on Tuesday, March 26, 2024, at 5:30 p.m. for a Joint Board Meeting with City Council at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Connie Schroeder, Frank Urbanek, John Kirkland, Cheryl Lee, Amberley Palmer, and Lyle Nelson. Staff members present: Interim Executive Director Sylvia Carrillo and Angela Ryan. BEDC attorney Evan Fry was also in attendance.

Bastrop City Council Members present were: Mayor Lyle Nelson, Mayor Pro Tem John Kirkland, and Councilmembers Cheryl Lee, Cynthia Meyer, Kevin Plunkett, and Jimmy Crouch. Staff members present: City Manager Sylvia Carrillo and City Secretary Ann Franklin. City Council attorney Alan Bojorquez was also in attendance.

1. **CALL TO ORDER** – Mayor Nelson called the City Council meeting to order at 5:30 p.m. Board Chair Spencer called the BEDC meeting to order at 5:31 p.m.
2. **JOINT MEETING WITH BASTROP CITY COUNCIL AND BASTROP ECONOMIC DEVELOPMENT CORPORATION**

2.A. Joint Meeting with the Bastrop Economic Development Corporation (BEDC) regarding a Sports Complex and a potential Qualified Hotel Project (QHP) and action to potentially create a project for BEDC.

At 6:05, the City Council and BEDC Board of Directors went into Executive Session under sections 551.071, 551.072, and 551.087 of the Local Government Code.

At 6:21 p.m., the City Council and BEDC Board reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. Ms. Schroeder made the motion to create a BEDC Project called “Sports Complex” in the Business Park. Ms. Palmer seconded, and the motion passed. Mayor Nelson appointed himself and councilmembers Crouch and Meyer to serve on a committee to discuss the Project. Chair Spencer appointed himself and board members Schroeder and Urbanek to serve on the same committee.

3. **ADJOURNMENT** – Councilmember Crouch made the motion to adjourn the City Council meeting and Councilmember Meyer seconded. The motion passed and the City Council adjourned at 6:22 p.m. Ms. Schroeder made the motion to adjourn the BEDC meeting and Ms. Palmer seconded. The BEDC meeting was adjourned at 6:22 p.m.

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

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



# STAFF REPORT

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**MEETING DATE:** April 15, 2024

**TITLE:**

Receive financial reports for the period ending March 2024.

**AGENDA ITEM SUBMITTED BY:**

Edi McIlwain, Assistant Finance Director

**BACKGROUND/HISTORY:**

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending March 31, 2024.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

None; item presented for informational purposes.

**ATTACHMENT:**

1. Financial report for period ending March 2024

# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
March 2024



# Bastrop Economic Development Corporation

## Financial Summary Report

### Year to Date Ending March 31, 2024

Item 3.B

	Current Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,073,790.60	\$ (991,146.40)	-32.34%
Cell Tower Lease	18,050.00	18,050.00	11,297.72	(6,752.28)	-37.41%
Interest Income	250,000.00	250,000.00	317,196.72	67,196.72	26.88%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
<b>Total Revenues</b>	<b>4,746,140.00</b>	<b>3,352,987.00</b>	<b>2,422,285.04</b>	<b>(930,701.96)</b>	<b>-27.76%</b>
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 146,611.76	\$ (142,398.24)	-49.27%
Supplies & Material	14,200.00	5,700.00	710.14	(4,989.86)	-87.54%
Maintenance & Repairs	16,000.00	12,000.00	640.00	(11,360.00)	-94.67%
Occupancy	56,200.00	54,700.00	23,636.36	(31,063.64)	-56.79%
Contractual Services	5,101,560.00	1,763,560.00	100,267.04	(1,663,292.96)	-94.31%
Marketing & Advertising	638,400.00	266,400.00	23,268.89	(243,131.11)	-91.27%
Contingency	50,000.00	50,000.00	-	(50,000.00)	-100.00%
Capital Improvements	3,400,000.00	2,655,088.00	938,548.95	(1,716,539.05)	-64.65%
Debt Service	275,227.00	275,227.00	25,113.25	(250,113.75)	-90.88%
<b>Total Expenses</b>	<b>\$ 10,350,969.68</b>	<b>\$ 5,371,685.00</b>	<b>\$ 1,258,796.39</b>	<b>\$ (4,112,888.61)</b>	<b>-76.57%</b>
<b>Net Income (Loss)</b>	<b>\$ (5,604,829.68)</b>	<b>\$ (2,018,698.00)</b>	<b>\$ 1,163,488.65</b>	<b>\$ 3,182,186.65</b>	<b>-157.64%</b>



**Bastrop Economic Development Corporation**  
**Financial Summary Report**  
**Month Ending March 31, 2024**

	March Projected	March Actual	Variance
Revenue:			
Sales Tax	\$ 313,858.00	\$ 305,371.39	\$ (8,486.61)
Cell Tower Lease	1,504.17	1,504.17	0.00
Interest Income	20,833.33	47,579.58	26,746.25
Grant Receipts	1,666.67	-	1,666.67
<b>Total Revenues</b>	<b>\$ 337,862.17</b>	<b>\$ 354,455.14</b>	<b>\$ 19,926.31</b>
Expenses:			
Personnel	\$ 59,141.00	\$ 7,203.38	\$ (51,937.62)
Supplies & Material	1,327.00	90.76	(1,236.24)
Maintenance & Repairs	1,028.00	-	(1,028.00)
Occupancy	4,683.00	4,419.78	(263.22)
Contractual Services	36,047.00	14,312.50	(21,734.50)
Marketing & Advertising	89,207.00	2,581.52	(86,625.48)
Contingency	-	-	-
Capital Improvements	283,333.00	254,283.75	(29,049.25)
Debt Service	-	-	-
<b>Total Expenses</b>	<b>\$ 474,766.00</b>	<b>\$ 282,891.69</b>	<b>\$ (191,874.31)</b>
<b>Net Income (Loss)</b>	<b>\$ (136,903.83)</b>	<b>\$ 71,563.45</b>	<b>\$ 211,800.62</b>

**Bastrop Econovelopment Corporation**  
**Sales Tax Revenue Summary**  
**As of March 31, 2024**

	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>	<b>%</b>
October	\$ 356,212.70	\$ 290,089.33	\$ 66,123.37	22.79%
November	343,063.01	337,710.10	5,352.91	1.59%
December	321,171.38	316,020.57	5,150.81	1.63%
January	346,402.63	327,923.12	18,479.51	5.64%
February	401,569.47	393,692.73	7,876.74	2.00%
March	305,371.39	302,267.73	3,103.66	1.03%
April				
May				
June				
July				
August				
September				
<b>Total</b>	<b>\$ 2,073,790.58</b>	<b>\$ 1,967,703.58</b>	<b>\$ 106,087.00</b>	<b>5.39%</b>

**Bastrop Economic Development Corporation**  
**Equity Statement**  
**Year Ended September 30, 2024 (based on amended budgeted numbers)**

Undesignated Fund Balance	\$8,111,421.88
Designated operating	150,000.00
Contributed capital	521,695.50
Restricted - Fiesta	233,934.62
Restricted - AEI Tech	9,333.00
Restricted - Moca Ventures	333,147.00
Restricted - TA Bastrop	300,000.00
Fund Balance, beginning of year	\$ 9,659,532.00
Budgeted Net Income (Loss)	<u>\$ (2,018,698.00)</u>
Fund Balance, end of year	\$ 7,640,834.00

**Bastrop Economic Development Corporation**  
**Capital Outlay**  
**As of March 31, 2024**

**Capital Outlay**

<b>Projects</b>	<b>Project Budget</b>	<b>Expended</b>	<b>Balance</b>
Business Park Improvements/Financial Way	1,400,000	(938,548)	461,452
Acutronic Site Ready	1,230,088	-	1,230,088
Sports Complex Project	25,000	-	25,000
<b>TOTAL</b>	<b>2,655,088</b>	<b>(938,548)</b>	<b>1,716,540</b>



# STAFF REPORT

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**MEETING DATE:** April 15, 2024

**TITLE:**

Consider and act on a possible budget amendment to the BEDC FY 2024 Budget.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Director of the BEDC and City Manager

**BACKGROUND/HISTORY:**

In November 2023, the voters reduced the BEDC budget by 75% to 1/8<sup>th</sup> of a cent. The budget reduction presented here is in direct response to that action.

**FISCAL IMPACT:**

Reduction of revenue in the amount of \$1,393,153

Reduction of expenditures in the amount of \$4,979,285

**RECOMMENDATION:**

Approve the budget as submitted.

**ATTACHMENTS:**

1. FY 24 Original vs FY 24 Amended Budget

**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AND REQUESTING APPROVAL OF AN AMENDMENT TO THE BASTROP ECONOMIC DEVELOPMENT CORPORATION'S FY 2024 ANNUAL BUDGET TO, AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; REPEALING ALL RESOLUTIONS IN CONFLICT; 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 Texas 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 was initially created by the voters of the City of Bastrop on January 21, 1995, with the adoption of a one-half cent sales and use tax ("sales tax") to be used for the purposes of economic development; and

**WHEREAS**, the original BEDC budget for Fiscal Year 2024 ("FY 2024") adopted by the City Council of the City of Bastrop on September 19, 2023, included sales tax revenues in the amount of \$4,458,090 anticipated from the one-half cent sales tax; and

**WHEREAS**, on November 7, 2023, City of Bastrop voters passed a proposition to reallocate a portion of the one-half cent sales tax toward street maintenance, thereby leaving the BEDC with revenues from a one-eighth cent sales tax; and

**WHEREAS**, the FY 2024 Annual Budget must be amended to account for this reduction in revenues; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose at which it was read was given in accordance with Chapter 551, Texas Government Code.

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

**SECTION 1.** The Board hereby finds that all of the recitals above are true and correct and are incorporated herein as if restated in full.

**SECTION 2.** The Board approves an amendment to the FY 2024 Annual Budget reducing budgeted revenues ("Budget Amendment").

**SECTION 3.** The Board recommends and requests that the Budget Amendment approved hereby by the BEDC be considered and approved by the City of Bastrop City Council for the purposes stated herein.

**SECTION 4.** The Interim Executive Director is hereby authorized and directed to prepare any instruments reasonably necessary to fulfill the intent expressed herein.

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

**DULY RESOLVED AND ADOPTED** on this \_\_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

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

ATTEST:

\_\_\_\_\_  
Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

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



### Budget Amendment #1

Original Total Revenue Budget	\$4,746,140
Sales Tax (601-00-00-4006)	<u>(1,393,153)</u>
New Total Revenue	<b>\$3,352,987</b>

This budget amendment reduces sales tax revenue by 3/8 of 1 cent as voted on by the citizens. This change took affect April 1, 2024, so the sales tax revenue is reduced by 3/8 of 1 cent for 6 months of the fiscal year.

### Budget Amendment #2

Original Total Expenditure Budget	\$10,350,970
Personnel (601-70-00)	(510,373)
Supplies & Materials (601-70-00)	(8,500)
Maintenance & Repairs (601-70-00-5331)	(4,000)
Occupancy (601-70-00-54010)	(1,500)
Contractual Services (601-70-00-5574)	(3,338,000)
Marketing & Advertising (601-70-00)	(372,000)
Capital Outlay (601-70-00)	<u>(769,912)</u>
New Total Expenditure	<b>\$5,371,685</b>

This budget amendment reduces the following expenditures: personnel expenditures due to fewer employees; supplies and materials, maintenance and repairs, and occupancy to align with the reduction in staff; contractual services as the Blakey Lane project was reduced by \$330,000 and South to Lovers Lane project (\$2,950,000) was eliminated, engineering fees (\$15,000) reduced due to no further projects in place, and a reduction of Main Street support by \$25,000; marketing & advertising was reduced to more align with prior year spending; and capital outlay



was reduced by \$769,912 to remove the industrial park infrastructure but to include potential Aucronic site ready conditions.

*NOTE: The decrease in expenditures is greater than the sales tax reduction which increases the available fund balance to \$3,586,132.*

FY 24 Original Budget to Amended Budget Report					
Account Summary		Original Total Budget	Amended Budget	Variance	Notes
<b>Fund: 601 - BASTROP E.D.C. FUND</b>					
<b>Revenue</b>					
601-00-00-4006	SALES TAX	4,458,090.00	3,064,937.00	-1,393,153.00	Decrease sale tax by 3/8 of 1 cent as voted on by constituents
601-00-00-4047	LEASE AGREEMENT	18,050.00	18,050.00	0.00	
601-00-00-4400	INTEREST INCOME	250,000.00	250,000.00	0.00	
601-00-00-4514	MISCELLANEOUS INCOME	0.00	0.00	0.00	
601-00-00-4558	BEDC GRANT RECEIPTS	20,000.00	20,000.00	0.00	
<b>Revenue Total:</b>		<b>4,746,140.00</b>	<b>3,352,987.00</b>	<b>-1,393,153.00</b>	
<b>ExpSubCategory: 510 - WAGE</b>					
601-70-00-5101	OPERATIONAL SALARIES	589,403.99	237,654.00	351,749.99	See itemized detail on Page 2
601-70-00-5114	PRE-EMPLOYMENT EXPENSE	25,000.00	0.00	25,000.00	
601-70-00-5116	LONGEVITY	1,380.00	1,200.00	180.00	
<b>ExpSubCategory: 510 - WAGE</b>		<b>615,783.99</b>	<b>238,854.00</b>	<b>376,929.99</b>	
<b>ExpSubCategory: 515 - BENEFITS</b>					
601-70-00-5150	SOCIAL SECURITY	41,835.80	14,376.00	27,459.80	
601-70-00-5151	RETIREMENT	79,570.00	25,538.00	54,032.00	
601-70-00-5155	GROUP INSURANCE	61,327.89	9,377.00	51,950.89	
601-70-00-5156	WORKERS COMPENSATION	865.00	865.00	0.00	
<b>ExpSubCategory: 515 - BENEFITS</b>		<b>183,598.69</b>	<b>50,156.00</b>	<b>133,442.69</b>	
<b>ExpSubCategory: 520 - SUPPLIES &amp; MATERIALS</b>					
601-70-00-5201	SUPPLIES	6,000.00	2,500.00	3,500.00	Reduction
601-70-00-5203	POSTAGE	200.00	200.00	0.00	
601-70-00-5206	OFFICE EQUIPMENT	8,000.00	3,000.00	5,000.00	PC and items for new hire
<b>ExpSubCategory: 520 - SUPPLIES &amp; MATERIALS Total:</b>			<b>5,700.00</b>	<b>8500.00</b>	
<b>ExpSubCategory: 530 - MAINTENANCE &amp; REPAIRS</b>					
601-70-00-5301	MAINT OF EQUIPMENT	1,000.00	1,000.00	0.00	
601-70-00-5331	INDUSTRIAL PARK MAINT EXP	10,000.00	6,000.00	4,000.00	
601-70-00-5345	BUILDING REPAIRS & MAINT.	5,000.00	5,000.00	0.00	
<b>ExpSubCategory: 530 - MAINTENANCE &amp; REPAIRS</b>		<b>16,000.00</b>	<b>12,000.00</b>	<b>4000.00</b>	
<b>ExpSubCategory: 540 - OCCUPANCY</b>					
601-70-00-5401	COMMUNICATIONS	9,000.00	7,500.00	1,500.00	
601-70-00-5402	OFFICE RENTAL	43,200.00	43,200.00	0.00	
601-70-00-5403	UTILITIES	4,000.00	4,000.00	0.00	
<b>ExpSubCategory: 540 - OCCUPANCY Total:</b>		<b>56,200.00</b>	<b>54,700.00</b>	<b>1,500.00</b>	
<b>ExpSubCategory: 550 - CONTRACTUAL SERVICES</b>					
601-70-00-5505	PROFESSIONAL SERVICES	65,000.00	65,000.00	0.00	Insytful Report - Half Payment/Proposed future
601-70-00-5518	AUDIT	4,500.00	4,500.00	0.00	
601-70-00-5525	LEGALS	75,000.00	75,000.00	0.00	
601-70-00-5530	ENGINEERING	15,000.00	0.00	15,000.00	No further projects in place
601-70-00-5540	PROPERTY INSURANCE	2,500.00	2,500.00	0.00	
601-70-00-5544	UNEMPLOYMENT TAX	0.00	0.00	0.00	
601-70-00-5574	CITY PROJECTS & PROGRAMS	4,772,000.00	1,472,000.00	3,300,000.00	Decrease Blakey Lane by \$330,000 and South to
601-70-00-5575	CITY SHARED SERVICES	10,000.00	10,000.00	0.00	
601-70-00-5580	BIP TECHNOLOGY/MLK	82,560.00	84,560.00	-2,000.00	Increase in cost of fiber
601-70-00-5596	MAIN STREET PROG SUPPORT	50,000.00	25,000.00	25,000.00	Decrease Main St. support by \$25,000 as
601-70-00-5598	CITY ADMINISTRATIVE SUPPORT	25,000.00	25,000.00	0.00	
<b>ExpSubCategory: 550 - CONTRACTUAL SERVICES</b>		<b>5,101,560.00</b>	<b>1,763,560.00</b>	<b>3,338,000.00</b>	
<b>ExpSubCategory: 560 - OTHER CHARGES</b>					
601-70-00-5603	MARKETING TRAVEL	8,000.00	1,500.00	6,500.00	
601-70-00-5604	BUSINESS	8,000.00	1,000.00	7,000.00	
601-70-00-5605	TRAINING TRAVEL	10,000.00	1,500.00	8,500.00	
601-70-00-5606	AUTO ALLOWANCE - STAFF	12,000.00	5,000.00	7,000.00	Prior CEO expense
601-70-00-5615	DUES, SUBSCRIPTIONS & PUBLICAT	20,000.00	20,000.00	0.00	All technology subscriptions etc paid from here.
601-70-00-5631	BONDS FOR BEDC OFFICERS	1,000.00	1,000.00	0.00	
601-70-00-5633	LOCAL/MISC ADV & SPONSORSHIP	10,000.00	10,000.00	0.00	
601-70-00-5634	NATIONAL/REG ADV & MARKETING	10,000.00	5,000.00	5,000.00	
601-70-00-5636	DIGITAL ADV & MARKETING	30,000.00	30,000.00	0.00	Website maintenance, etc
601-70-00-5637	SPECIAL ADV & MARKETING	10,000.00	2,000.00	8,000.00	
601-70-00-5641	SPL EDUC & WORKFORCE DEVELOP	150,000.00	20,000.00	130,000.00	
601-70-00-5643	SPL RETAIL RECRUITING	15,000.00	15,000.00	0.00	Retail Coach
601-70-00-5645	WATER RIGHTS PROP FUNDING	60,000.00	60,000.00	0.00	
601-70-00-5646	LAND/GRANT REBATES	9,400.00	9,400.00	0.00	
601-70-00-5650	SPL PRJT BUS RETEN & EXPAN	250,000.00	50,000.00	200,000.00	SB Loan, Education Series for Small Business,
601-70-00-5689	OPPORTUNITY AUSTIN	10,000.00	10,000.00	0.00	Opportunity Austin - paid this year
601-70-00-5691	CLOSING COSTS	25,000.00	25,000.00	0.00	Any land sale in the district
<b>ExpSubCategory: 560 - OTHER CHARGES Total:</b>		<b>638,400.00</b>	<b>266,400.00</b>	<b>372,000.00</b>	
<b>ExpSubCategory: 590 - CONTINGENCY</b>					
601-70-00-5900	CONTINGENCY	50,000.00	50,000.00	0.00	
<b>ExpSubCategory: 590 - CONTINGENCY Total:</b>		<b>50,000.00</b>	<b>50,000.00</b>	<b>0.00</b>	
<b>ExpSubCategory: 600 - CAPITAL OUTLAY</b>					
601-70-00-6711	BUS INDUSTRIAL PARK IMPROV	1,400,000.00	1,400,000.00	0.00	\$1,024,000 Construction \$347,000 Doucet Contract \$29,000 For any additional expenses
601-70-00-6715	BIP TECHNOLOGY/MLK INFRASTRU...	2,000,000.00	1,230,088.00	769912.00	Potential Acutronic site ready conditions
	SPORTS COMPLEX PROJECT	0.00	25,000.00	-25000.00	Luck Design Group
<b>ExpSubCategory: 600 - CAPITAL OUTLAY Total:</b>		<b>3,400,000.00</b>	<b>2,655,088.00</b>	<b>744,912.00</b>	
<b>ExpSubCategory: 700 - DEBT SERVICE</b>					
601-70-00-7155	GO REFUNDING 2017-PRINC	65,000.00	65,000.00	0.00	Debt Payments
601-70-00-7156	GO REFUNDING 2017-INT	17,600.00	17,600.00	0.00	
601-70-00-7176	GO REF, SERIES 2021A - PRINC	160,000.00	160,000.00	0.00	
601-70-00-7177	GO REF, SERIES 2021A - INT	32,627.00	32,627.00	0.00	
<b>ExpSubCategory: 700 - DEBT SERVICE Total:</b>		<b>275,227.00</b>	<b>275,227.00</b>	<b>0.00</b>	
<b>Expense Total:</b>		<b>10,350,969.68</b>	<b>5,371,685.00</b>	<b>4,979,284.68</b>	
<b>Fund: 601 - BASTROP E.D.C. FUND Surplus (Deficit):</b>		<b>-5,604,829.68</b>	<b>-2,018,698.00</b>	<b>3,586,131.68</b>	
<b>Report Surplus (Deficit):</b>		<b>-5,604,829.68</b>	<b>-2,018,698.00</b>	<b>3,586,131.68</b>	

**PERSONNEL ITEMIZED COSTS**

		Retirement	FICA	Insurance	Annual Total	6 month Allocation	
Employee	\$ 95,000.00	\$12,910.50	\$ 7,267.50	\$5,114.40	\$120,292.40	\$ 60,146.20	
Employee	\$ 37,500.00	\$ 5,096.25	\$ 2,868.75	\$2,131.00	\$ 47,596.00	\$ 47,596.00	
Part Time	\$ 10,416.67	\$ 1,415.63	\$ 796.88	\$2,131.00	\$ 14,760.17	\$ 14,760.17	
Exec Direc	\$ 45,000.00	\$ 6,115.50	\$ 3,442.50	-	\$ 54,558.00	\$ 27,279.00	
	\$187,916.67	\$25,537.88	\$14,375.63	\$9,376.40	\$237,206.57	\$ 149,781.37	
				Round up		\$ 139,408.38	Already expended
				\$238,000.00		\$(289,189.75)	
						\$ 799,382.68	
						\$ 510,192.93	Adjustment



# STAFF REPORT

**MEETING DATE:** April 15, 2024

**TITLE:**

Consideration and possible action on approving an amendment to the real estate purchase contract with Acutronic.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, Interim Executive Director of the BEDC and City Manager

**BACKGROUND/HISTORY:**

The BEDC began working on an agreement with Acutronic in 2021 and an agreement was finally reached in January of 2023. The agreement was wrapped in the completion of the Industrial Park infrastructure. Due to the timing of the completion of that work, as well as a reduction of BEDC revenue, that project was shelved.

This agenda item is submitted because the existing agreement in place calls for Acutronic to be complete with their inspection period by April 9, 2024. Acutronic would like a thirty-day extension of that time frame to May 9, 2024.

Important to note, the Acutronic agreement calls for a shovel-ready site. To date, City staff have been working with the Acutronic design professionals to determine the best and most efficient layout.

Acutronic requires a variety of improvements including a wastewater line, pavement, curb and gutter, and a potential lift station. The estimated costs range from \$1,008,945 to \$1,025,073 and while it includes a 20% contingency, this is a rough estimate so an additional 20% has been incorporated into the budget.

In order to pay for this project, there previously existed a capital project for MLK/Technology extension in the amount of \$2,000,000. This project is on hold as the expansion that was planned has been paused due to the reduction in BEDC funding.

Additionally, Acutronic has also submitted a second amendment (not being considered at this time), which includes:

- 1) Edits to the Performance Agreement regarding water and wastewater (the need for a shovel ready site)
- 2) Subdivision Plat provision (No Public Improvement Plan Requirement (PIPA) as that cost should be borne by the BEDC)
- 3) Dedicated Paved Streets (Need for a shovel ready site)
- 4) Several exceptions to the BEDC's Restrictive Covenants for the Business Park

The complexity of this contract and amendments, while handled separately, both are informed by requirements to make the site shovel ready.

**FISCAL IMPACT:**

\$1,025,073 plus additional contingency of 20%, or \$205,015 for a total of \$1,230,088.  
The recommendation is to take this from the \$2M previously allocated to MLK/Technology extension.

**RECOMMENDATION:**

Approve the 30 day extension inspection period and direct staff to bring back an actionable plan to get the site shovel ready.

**ATTACHMENTS:**

1. Resolution R-20204-0003 approving the extension of the inspection period
2. First Amendment to Contract
3. Opinion of probable cost

**RESOLUTION NO. R-2024-0003****A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AN AMENDMENT TO THE REAL ESTATE PURCHASE CONTRACT WITH ACUTRONIC REAL ESTATE, INC; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; REPEALING ALL RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Development Corporation Act of 1979, as amended (Section 501.001 et seq., Texas Local Government Code, formerly the Development Corporation Act of 1979) (the “Act”) authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for the direct incentive or make an expenditure on behalf of a business enterprise under a project; and

**WHEREAS**, Acutronic Real Estate, Inc. (“Buyer”) desires to purchase approximately 13.84 acres of land (the “Property”) from BEDC for One Million Eighty-Nine Thousand Dollars (\$1,089,000.00) and develop a manufacturing facility and other business development, location, and/or expansion, as well as substantial capital improvements on the Property within the Bastrop Business and Industrial Park, a target area for development for the BEDC (“Project”); and

**WHEREAS**, the Buyer entered into a Real Estate Purchase Contract with the BEDC for the Project (“Purchase Contract”) executed on January 10, 2024; and

**WHEREAS**, the Purchase Contract stipulates an Inspection Period of 90 days after the Effective Date of the Purchase Contract, which was April 9, 2024; and

**WHEREAS**, the Buyer has indicated that they need additional time for the Inspection Period and are therefore requesting an extension of said Inspection Period to terminate on May 9, 2024; and

**WHEREAS**, the Board has reviewed the terms and conditions of the proposed extension to the Purchase Contract by and between the BEDC and Buyer, and determined that it fully complies with the statutory requirements that govern the BEDC and is in the best interest of the BEDC to enter into such agreement.

**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.** All resolutions in conflict are hereby repealed.

**SECTION 3.** The BEDC hereby approves the terms of the amendment to the Purchase Contract, attached hereto as Exhibit “A”, between BEDC and the Buyer.

**RESOLUTION NO. R-2024-0003**

**SECTION 4.** The Board authorizes the BEDC Interim Executive Director to take all necessary actions, including the execution of all necessary and related documentation to finalize the extension to the Purchase Contract.

**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 \_\_\_\_\_ 2024.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

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

ATTEST:

\_\_\_\_\_  
Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Denton Navarro Rodriguez Bernal Santee & Zech, P.C.

**RESOLUTION NO. R-2024-0003**

**EXHIBIT "A"**

Amendment to the Real Estate Purchase Contract between Acutronic Real Estate, Inc., and the Bastrop Economic Development Corporation

DRAFT



## FIRST AMENDMENT TO REAL ESTATE PURCHASE CONTRACT

This FIRST AMENDMENT TO REAL ESTATE PURCHASE CONTRACT (“Amendment”) is made and entered into as of April \_\_\_\_, 2024, by and between BASTROP ECONOMIC DEVELOPMENT CORPORATION (“Seller”) and ACUTRONIC REAL ESTATE INC., or assigns (“Buyer”).

### RECITALS

A. Seller and Buyer entered into the Real Estate Purchase Contract (as amended, the “Contract”) dated effective January 10, 2024, providing for the purchase and sale of 13.84 acres in the Bastrop Business and Industrial Park in Bastrop County, Texas, and described in the Contract (the “Property”).

B. Seller and Buyer have agreed to extend the Inspection Period under the Contract, and Seller and Buyer desire to amend the Contract to confirm this agreement.

C. All capitalized terms used but not defined herein shall have the same meaning and definition as those used in the Contract.

THEREFORE, in consideration of the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by all parties hereto, Seller and Buyer agree as follows:

1. Inspection Period. The Inspection Period under the Contract is extended to May 9, 2024.
2. Ratification. Except as modified and amended by this Amendment, all of the other terms and conditions of the Contract are hereby ratified and confirmed.
3. Counterparts. This Amendment may be executed in two or more counterparts, and each counterpart shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A scanned email version of any signature hereto shall be deemed an original for all purposes.
4. Titles of Sections. All titles or headings of sections or other divisions of this Amendment are only for the convenience of the parties hereto and shall be of no force and effect, and shall not be construed to add to, modify, clarify, or otherwise change the context of such sections of this Amendment as a whole.

{Signature page follows}

EXECUTED as of the date first above written.

SELLER:

BASTROP ECONOMIC DEVELOPMENT  
CORPORATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BUYER:

ACUTRONIC REAL ESTATE INC.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Accutronic Improvements - ROUGH ESTIMATE Option 1**

<b>Utility Improvements</b>	<b>Unit</b>	<b>Quantity</b>	<b>Unit Price</b>	<b>Total Amount</b>
8" Wastewater Line	LF	1240	\$ 80.00	\$ 99,200.00
MH	EACH	5	\$ 10,500.00	\$ 52,500.00
Pavement	SY	4500	\$ 140.70	\$ 633,150.00
Curb & Gutter	LF	300	\$ 53.00	\$ 15,900.00
<b>TOTAL</b>				<b>\$ 800,750.00</b>
<b>TOTAL W/ MOBILIZATION</b>				<b>\$ 840,787.50</b>
<b>TOTAL W/ 20% CONTINGENCY</b>				<b>\$ 1,008,945.00</b>

**Accutronic Improvements - ROUGH ESTIMATE Option 2**

<b>Utility Improvements</b>	<b>Unit</b>	<b>Quantity</b>	<b>Unit Price</b>	<b>Total Amount</b>
8" Wastewater Line	LF	1400	\$ 80.00	\$ 112,000.00
MH	EACH	5	\$ 10,500.00	\$ 52,500.00
Pavement	SY	4500	\$ 140.70	\$ 633,150.00
Curb & Gutter	LF	300	\$ 53.00	\$ 15,900.00
<b>TOTAL</b>				<b>\$ 813,550.00</b>
<b>TOTAL W/ MOBILIZATION</b>				<b>\$ 854,227.50</b>
<b>TOTAL W/ 20% CONTINGENCY</b>				<b>\$ 1,025,073.00</b>

Option 1 - the shorter way going on north end of pond

Option 2 - going around pond - site conditions may make this more difficult



# STAFF REPORT

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**MEETING DATE:** April 15, 2024

**TITLE:**  
Receive update on BEDC funding commitments.

**AGENDA ITEM SUBMITTED BY:**  
Angela Ryan, Operations Manager

**BACKGROUND/HISTORY:**  
A monthly update to the board regarding outstanding funding commitments to existing projects.

**ATTACHMENTS:**  
1) Funding Commitment Spreadsheet

**BEDC Funding Commitments**

<b>Project Name</b>	<b>Company Name</b>	<b>Amount Committed</b>	<b>Jobs Created</b>	<b>Status</b>
	AEI Technologies	\$9,400	7	Per agreement, company has 10 years to hire 7 employees, or 2026.
Super Glue	TA Bastrop (Technical Adhesives)	\$300,000	5-12 in 5 years	Site should be paved and the outer shell completed this week. Some parts/components have been delayed but they are still hopeful to be ready for inspections by August.
Fiesta	Coltzin, LLC	\$233,944	25-30 in 5 years	Staff working with project to obtain updated information to amend the performance agreement. Staff will be meeting with the project team to go over the plans they submitted.
Swipe	Moca Ventures	\$500,000 (estimate) They pay up to 1/2 of Financial Way	50-700 in 5 years	Granted a one-year extension at July 2023 board meeting. Final drainage plan was approved. A third extension on the commencement date was not approved by the Board.
Third Arrow	Acutronic	\$1,089,000 (plus \$1M infrastructure)	100 by year 10	City Council approved the project 10/10/23. Replat was approved at P&Z 1/21/23. BEDC signed and returned agreements and other documentation 1/2/24. Project is requesting a timeline on roads and infrastructure to the project. BEDC working with City Staff to obtain answers. Project is working on their conceptual site plan. They are requesting a 30-day extension to the inspection period.
Financial Way	N/A	\$1,046,789 (Moca paying half)	N/A	Project has been completed. Has not yet been accepted by the City - missing correct street signs and manhole lids.
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. BEDC ended agreement.
Blakey Lane Extension	N/A	\$1M	N/A	City entered into Professional Services Agreement with MWM DesignGroup 9/14/23. The project engineering is at approximately 30%.
City Water Funding	N/A	\$60,000/yr for 10 years	N/A	FY2024 will be the final year of this commitment.
Fiber in Business Park	N/A	\$82,560/yr for 3 years	N/A	Cost increased by \$233.20/month. FY2025 will be the final year of this commitment.