

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

Monday, April 20, 2020 – 5:00 P.M.

**Virtual Meeting will be Broadcast via Facebook from
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

Please note that due to the COVID-19 Pandemic and State of Disaster Declaration by the Governor of Texas, and subsequent suspension of certain open-meeting statutes, this meeting of the BEDC will be a virtual meeting only. No staff or Bastrop Economic Development Corporation Board Members will be physically present at City Hall. To access the meeting, please visit the City of Bastrop's Facebook account at <https://www.facebook.com/bastroptx/>.

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)

Due to the nature of this meeting and the need for social distancing, please email any public comments to the following email address prior to the beginning of the meeting at 5:00 p.m. April 20, 2020, with "Public Comments" in the subject line: Angela@BastropEDC.org.

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes from the Bastrop EDC Regular Board Meeting of February 24, 2020. **(page 5)**
- 3.2. Acceptance of the Bastrop EDC's financial summary report for period ending February 29, 2020. **(page 8)**
- 3.3. Update and discussion on 921 Main Street Building Project and the Art Institute. **(page 16)**
- 3.4. Update and discussion on the new BEDC website. **(page 18)**
- 3.5. Consideration, discussion and possible action to approve BEDC Resolution R-2020-12 to amend its FY 2019-2020 Annual Budget to purchase the building and land located at 402 Technology Drive on behalf of the BEDC for a purchase price of \$1,300,000.00 with an additional \$100,000.00 to be allocated for construction, maintenance, overhead and other building related costs; approving an amendment to the BEDC's FY 2019-2020 annual budget; and requesting approval from Bastrop City Council. **(page 22)**
- 3.6. Update and discussion on the \$185,000.00 in grants awarded to the 62 projects in Resolution R-2020-12, and discussion and possible action on awarding a second round of grants in an amount to be determined upon completion of the application process. **(page 44)**
- 3.7. Preview and discussion of first draft of the BEDC Annual Budget for FY 2020-2021. **(page 45)**

4. ADJOURNMENT

CERTIFICATE

I, Kathy Merrifield, EDC Office Manager 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 17th of April 2020 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Kathy Merrifield

Kathy Merrifield, BEDC Office Manager

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.



ADMINISTRATIVE ORDER OF THE CITY MANAGER

RE: COVID-19

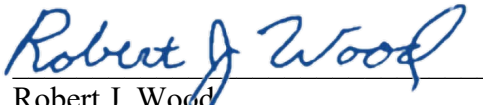
A.O. # 2020- 3

April 15, 2020

1. **Meeting Ordered:** There shall be a meeting of the Bastrop Economic Development Corporation Board to be held at via teleconference, at 5:00 pm on April 20, 2020.
2. **Definitions:**
 - *Meeting* as used in this Administrative Order shall mean regularly scheduled meetings of a Board of the City of Bastrop in which one or more items are to be considered.
 - *Board* as used in this Administrative Order shall mean all Boards, boards, commissions, task forces, councils, workgroups, etc., of the City of Bastrop, but does not include the Bastrop City Council.
3. **Repealer:** Any prior or conflicting Administrative Order is hereby *repealed* to the extent necessary to effectuate this Emergency Order.
4. **Authority:** This Administrative Order is hereby issued in accordance to the authority vested in my office and delegated to me by the Bastrop City Council and the Bastrop Mayor, pursuant to the authority granted by:
 - Texas Government Code Chapter 418,
 - City of Bastrop Home Rule Charter Section 4.04,
 - City of Bastrop Home Rule Charter Section 3.08,
 - City of Bastrop Code of Ordinances Article 1.08,
 - City of Bastrop Code of Ordinances Article 9.02.005
 - City of Bastrop Code of Ordinances Sections 1.02.002(b)(2), 1.04.003,
 - City of Bastrop Emergency Management Plan,
 - City of Bastrop Basic Emergency Management Plan, VI,A(2)
 - Bastrop County Preparedness & Response Plan (Pandemic Influenza), and
 - Declaration of Local Disaster executed on March 16, 2020 (as confirmed and extended by the City Council via Resolution R-2020-32 on March 16, 2020).

- 5. Official Determination:** In my official capacity as Interim City Manager for the City of Bastrop, I consider this action to be reasonable, prudent, and necessary for the preservation of life, and disaster mitigation, response, and recovery. This Order is critical to protecting the public health, safety and welfare while maintaining essential municipal services and operations.

THUS ORDERED:

by: 
Robert J. Wood
Interim City Manager
City of Bastrop

Agenda Item: 3.1

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Approval of meeting minutes from the Bastrop EDC Regular Board Meeting of February 24, 2020.

Prepared by: Kathy Merrifield, Office Manager

The draft minutes from the February BEDC board meeting are attached.

Attachments:

Draft minutes from the Regular Board Meeting of February 24, 2020

Recommendation – Approve the meeting minutes as submitted.

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



BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, February 24, 2020
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, February 24, 2020, at 4:30 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting. Board members present: Kathryn Nash, Kevin Plunkett, Sam Kier, Connie Schroeder, Ron Spencer, Jeff Haladyna, and Pat Crawford. Staff members present: Cameron Cox, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorney Robyn Katz was in attendance.

1. **CALL TO ORDER** – Board Chair Kathryn Nash called the Board Meeting to order at 4:30 p.m.
2. **PHOTOS OF BEDC BOARD MEMBERS**
3. **PUBLIC COMMENT(S)** – There were no public comments.
4. **REGULAR BUSINESS & PRESENTATIONS**
 - 4.1. Approval of meeting minutes from the Bastrop EDC Regular Board Meeting of December 16, 2019, Joint Meeting with City Council of January 15, 2020, and Board Meeting and Retreat of January 27, 2020. Mr. Kier made the motion to approve the minutes as submitted, Mr. Plunkett seconded, and the motion passed.
 - 4.2. Acceptance of the Bastrop EDC's financial summary reports for periods ending November 30, 2019, December 31, 2019, and January 31, 2020. Mr. Kier made the motion to accept the November, December, and January BEDC financials as submitted, Mr. Haladyna seconded, and the motion passed.
 - 4.3. Update on 921 Main Street Building from Project Manager Jimmy Crouch. Mr. Crouch had not arrived by this point, so the Board convened into Executive Session. Once the Board reconvened into open session, Ms. Nash asked Mr. Crouch to limit his update to two items: the demolition and the permitting process. No further action was necessary.
 - 4.4. Consideration, discussion and possible action to approve Resolution R-2020-05 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer to enter into its annual industry partnership with Opportunity Austin. Mr. Plunkett made the motion to approve Resolution R-2020-05, Ms. Schroeder seconded, and the motion passed.
 - 4.5. Consideration, discussion and possible action to approve Resolution R-2020-06 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer to enter into an amended contract with Place Designers, Inc. Mr. Kier made the motion to approve Resolution R-2020-06, Ms. Crawford seconded, and the motion passed.
 - 4.6. Consideration, discussion and possible action to approve Resolution R-2020-07 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer to enter into a contract with Capital Geotechnical Services PLLC for geotechnical services for the 921 Main Street Project. Mr. Plunkett made the motion to approve Resolution R-2020-07, Ms. Crawford seconded, and the motion passed.
 - 4.7. Consideration, discussion and possible action to approve Resolution R-2020-08 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer and the City of Bastrop Finance Director to make decisions regarding the movement of reserve funds located

in certificates of deposit and money market accounts. Mr. Kier made the motion to approve Resolution R-2020-08 with one correction and one addition: Ms. Waldron's title corrected to Chief Financial Officer and "in consultation with the Board Treasurer" be added. Mr. Haladyna seconded, and the motion passed.

- 4.8. Consideration, discussion and possible action to approve Resolution R-2020-09 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer to enter into an AIA construction contract with Sabre Commercial for general contractor services for the 921 Main Street Project with a guaranteed maximum price to be determined. Mr. Spencer made the motion to approve Resolution R-2020-09, Ms. Crawford seconded, and the motion passed.
- 4.9. Consideration, discussion and possible action to approve Resolution R-2020-10 of the Bastrop Economic Development Corporation authorizing the Chief Executive Officer to promote "Film Bastrop" at the 2020 SXSW event. Mr. Plunkett made the motion to approve Resolution R-2020-10, Mr. Spencer seconded, and the motion passed.
- 4.10. Update on EDC staff activities for past month (e.g., marketing, prospects, projects, events, and other updates). No action was necessary.

5. EXECUTIVE SESSION

- 5.1. At 4:41 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 and **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on 921 Main Street Project – to include Project Paint by Number, 921 Main Street Project, Stone Development Group, and Sabre Commercial
 - (2) **Section 551.071** Consultation with Attorney and **Sections 551.072 & 551.087** Deliberation regarding the commercial or financial information, as well as the purchase, exchange, lease, or value of real property received on potential projects – Project Charlotte, Project Bob Pole, Project Greenport, and Project Westworld
 - (3) **Section 551.071** Consultation with Attorney and **Section 551.074** Discussion and deliberation with Chief Executive Officer regarding Policies and Procedures and Personnel Matters (Note: this item was struck from the agenda prior to the Board convening into Executive Session)
- 5.2. At 5:39 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 action was taken.

6. ADJOURNMENT – Board Chair Kathryn Nash adjourned the meeting at 6:08 p.m.

APPROVED: _____
Kathryn Nash, Board Chair

ATTEST: _____
Kathy Merrifield, Office Manager

Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Acceptance of the Bastrop EDC’s financial summary report for period ending February 29, 2020.

Prepared by: BEDC Staff

Attached for the Board’s review and consideration is the BEDC financial summary report for the period ending February 29, 2020.

Attachments:
Financial Summary Report for period ending February 29, 2020

Recommendation – Accept financial summary report as submitted.

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



Bastrop Economic Development Corporation

Financial Summary For Period Ending February 2020



Summary of Revenues and Expenditures

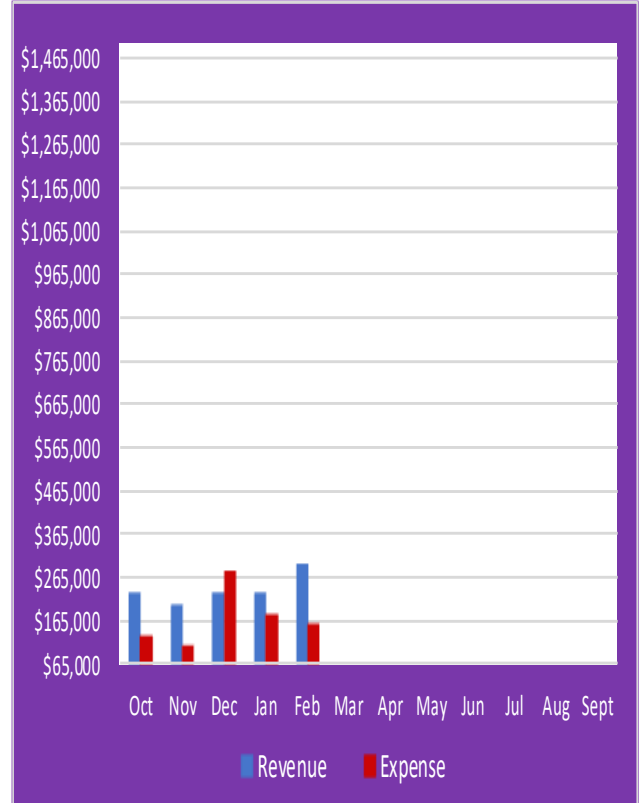
As of February 29, 2020



OVERALL FUND PERFORMANCE

REVENUES VS EXPENSES

Month	FY2020 Revenue	FY2020 Expense	Monthly Variance
Oct	\$ 227,085	\$ 128,658	\$ 98,427
Nov	198,030	109,017	\$ 89,013
Dec	226,226	274,798	\$ (48,572)
Jan	226,086	175,434	\$ 50,652
Feb	289,608	156,054	\$ 133,554
Mar			\$ -
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 1,167,035	\$ 843,961	\$ 323,074



Positive

The revenue is in line with projections. The expenses were budgeted to be higher than revenue, using available fund balance on capitla projects. These project funds are still yet to be expensed.



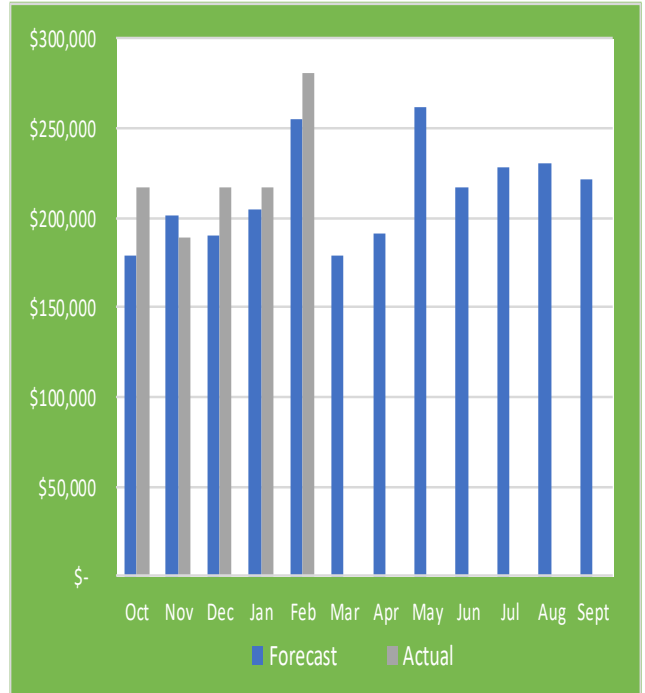
04/17/2020
Summary of Sales Tax Revenue
 As of February 29, 2020



REVENUE ANALYSIS

SALES TAX REVENUE

<u>Month</u>	FY2020 <u>Forecast</u>	FY2020 <u>Actual</u>	Monthly <u>Variance</u>
Oct	\$ 178,902	\$ 217,223	\$ 38,321
Nov	201,052	189,029	\$ (12,023)
Dec	190,167	217,161	\$ 26,994
Jan	204,421	217,121	\$ 12,700
Feb	255,525	281,238	\$ 25,713
Mar	178,867		
Apr	191,645		
May	262,161		
Jun	217,197		
Jul	228,184		
Aug	229,973		
Sept	221,906		
Total	\$ 2,560,000	\$ 1,121,772	\$ 91,705
Forecast YTD	\$ 1,030,067		
Actual to Forecast	\$ 91,705	8.9%	



Positive

Sales Tax revenue is 75% of total revenue (excluding loan proceeds). The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast year to date is positive 9%. This budget was conservative due to the volatility of this revenue source.



Expenditures Budget to Actual Comparison

As of February 29, 2020



OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2020 Forecast</u>	<u>FY2020 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 192,725	\$ 164,783	\$ 27,942
Supplies & Material	12,175	1,570	\$ 10,605
Maintenance & Repairs	11,010	1,777	\$ 9,233
Occupancy	22,500	20,454	\$ 2,046
Contractual Service	158,414	100,386	\$ 58,028
Marketing/Advertising	294,802	244,922	\$ 49,880
Contingency	-	-	\$ -
Debt Service	-	-	\$ -
Total	\$ 691,626	\$ 533,892	\$ 157,734

Forecast to Actual % 22.81%

Positive

The actual to forecast comparison is a positive 23% year-to-date.



Expenditures Budget to Actual Comparison

As of February 29, 2020



CAPITAL OUTLAY PROJECTS

<u>Project</u>	FY2020 <u>Budget</u>	FY2020 <u>Actual</u>	Budget <u>Balance</u>
Trail System Downtown Loop (only engineering and permitting expenses so far)	\$ 140,000	\$ 31,200	\$ 108,800
Bus. Ind. Park-Tech/MLK Infra (only engineering expenses so far)	1,132,000	5,800	\$ 1,126,200
921 Main St. Project Engineering & Constr	1,420,000	198,368	\$ 1,221,632
Total	\$ 2,692,000	\$ 235,368	\$ 2,456,632

These projects are funded by various funds including 2013 Bond funds, operating funds and 2018 Bond funds. The 921 Main St. Project was funded through a loan.





BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND FY 2019-2020 BUDGET

Working Capital 9-30-2019

\$ 5,109,097

FY 2019-2020

Budgeted

Revenues \$ 4,213,800

Total FY 2018 Resources \$ 9,322,897

Budgeted Expenditures:

Operating Expenses \$ (2,066,446)

Capital Expenses \$ (2,692,000)

Debt Service \$ (485,453)

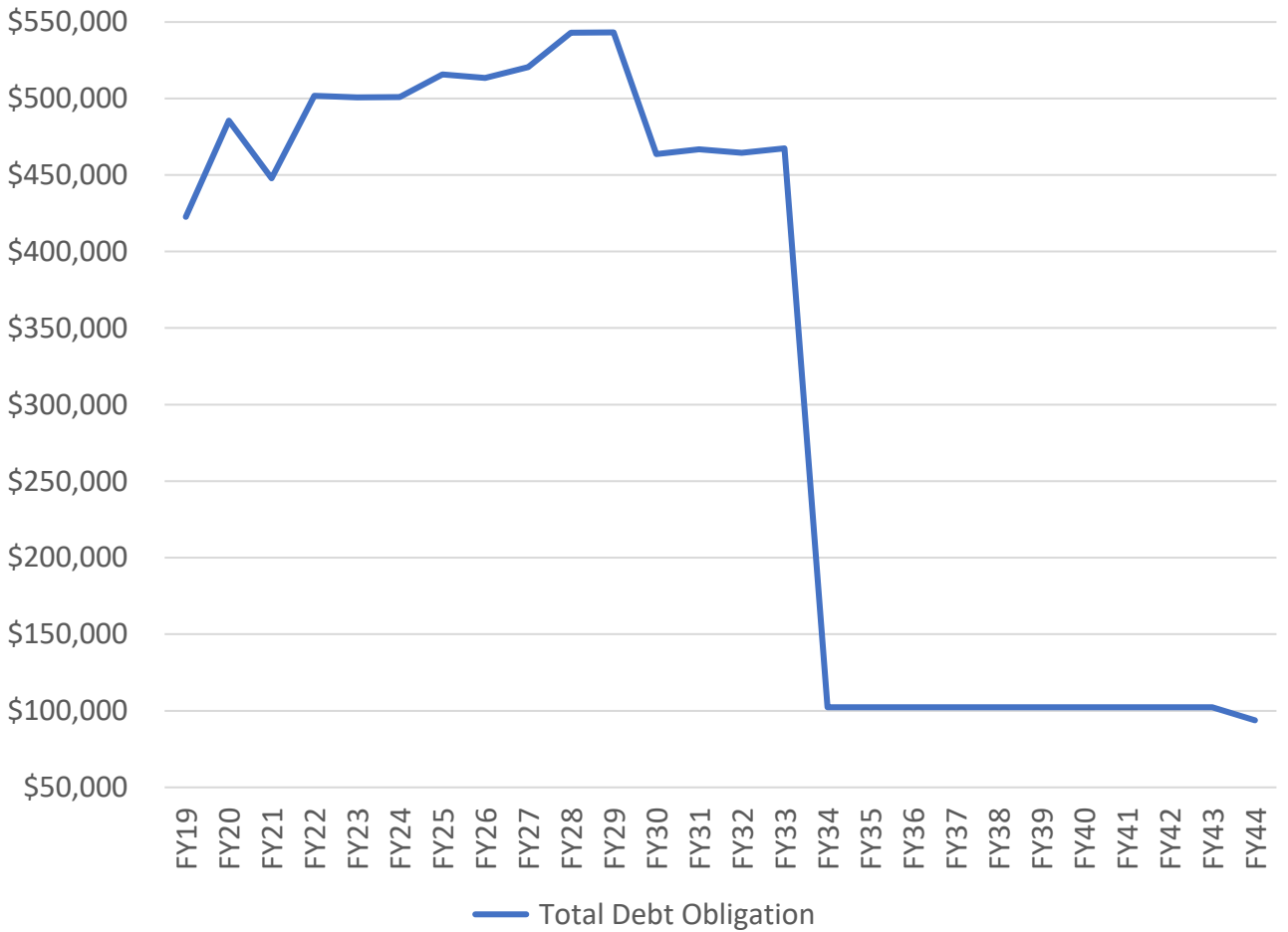
\$ (5,243,899)

Projected Working Capital Balance 09-30-2020 \$ 4,078,998

Reserve 25% of Operating Expense \$ 516,612



Total Debt Obligation





Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Update and discussion on 921 Main Street Building Project and the Art Institute.

Prepared by: BEDC Staff

Construction activities will begin taking place this month at the 921 Main Street site. The project has progressed from last month's building permit being issued and will continue to have work scheduled each weekday. The construction site as well as the businesses in the City are all following the current COVID-19 safety precautions. We appreciate everyone's participation in making the site and downtown a safe place to work and do business.

The activities this past month included:

- Mobilization of construction crew at site.
- Transfer of fence and construction building leases to Sabre.
- Conduct first two weekly construction calls and kick-off call March 24th.
- Conduct core and concrete testing.
- Contract signed and final GMP price of \$2.4M with completion date of October 24, 2020, or they pay liquidated damages per day.

The activities for this upcoming month will include the following items:

- Concrete cutting and removal from the existing slab for the structural footing and plumbing. You can expect some noise associated with this activity.
- Underground plumbing rough-in for the interior drains and bathrooms.
- Utility work at the parking lot side of the new building. This work will be ongoing as there is still some investigative work to be completed to ensure all the utilities have been located and/or relocated as needed. There may be some additional trucks at the east side of the site for this activity.
- Redesign the NE corner of the building to accommodate utility easement and neighboring property line for change order of estimated \$8,000 to be negotiated.
- Finalize interior wall design and selections for tenant improvement.
- Continued sidewalk work in the immediate area. The 921 Main Street contractor is working with the sidewalk contractor so that there is minimal impact to the businesses that are open for everyday business.

The currently plan is for AI to begin occupying the 921 Main Street location the first week of November 2020. In the interim we are working to get their designs and classroom needs to the Arts Guild for completion, and we are working on alternative spaces for them to use. The DigTech building if purchased would be the first and best option. We would need to negotiate a different lease for both 921 Main and the DigTech building to allow them to not pay rent for 921 Main until November 1st, and for them to pay a reduced monthly fee for the DigTech building through October 31st and until 921 Main is ready.

Recommendation – No recommendation; item for informational purposes only.



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Update and discussion on the new BEDC website.

Prepared by: BEDC Staff

The BEDC has been working with the Golden Shovel agency to develop a new website for the EDC.

The soft launch of the new site is expected within the next two weeks. Attached are “screenshots” of what the new website will look like.

Recommendation – No recommendation; item for informational purposes only.





AFFORDABLE COMMERCIAL REAL ESTATE



LEARN MORE

Bastrop is Central Texas' Next Frontier. Ideally located, Bastrop is just a short 30-minute drive from downtown Austin and 20-minutes from the Austin-Bergstrom International Airport. Bastrop is perfectly situated for companies looking to expand into the Texas market.

The Art Institute, Ascension Seton Medical and JAMCo Construction are just a few of the companies that have moved to Bastrop. These companies and others are taking advantage of the abundance of commercial land and affordable shovel-ready sites. Bastrop's tax, land and financial incentives make it an attractive prospect to all businesses seeking to relocate in an area with rural charm and urban growth.

Families enjoy living in Bastrop because of its vibrant historic downtown that features live music, shops, pubs, and access to the Colorado River. Families are moving to Bastrop because it costs less to live here than the surrounding metropolitan areas. There is always something going on in Bastrop!

BASTROP: CENTRAL TEXAS' NEXT FRONTIER

AVAILABLE PROPERTIES



COMMUNITY PROFILE



COMMUNITY COMPARISON



f tw in en SHARE US!

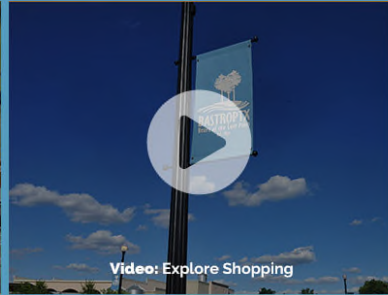


PERFECTLY LOCATED IN THE HEART OF THE TEXAS TRIANGLE, WITH EASY ACCESS TO AUSTIN, HOUSTON, SAN ANTONIO AND DALLAS/FT WORTH'S LARGE COMMERCIAL AND LABOR MARKETS

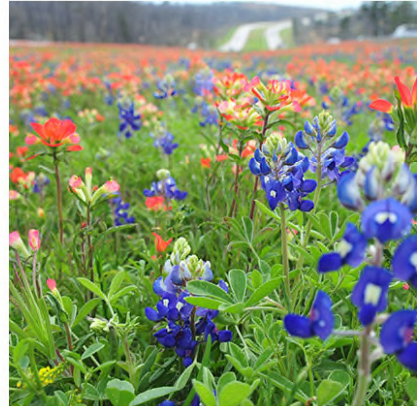
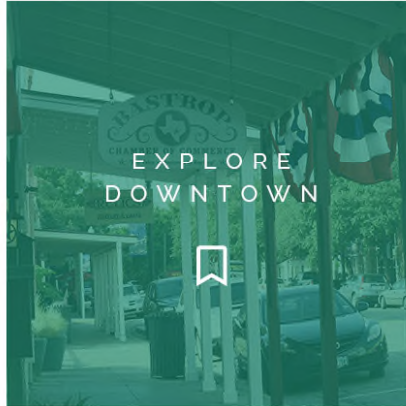
HIGH QUALITY AND LOW COST OF LIVING AS COMPARED TO THE REST OF THE U.S.

BASTROP COUNTY IS THE 18TH FASTEST GROWING COUNTY IN THE STATE NEXT TO ONE OF THE FASTEST GROWING CITIES IN THE COUNTRY...MAKING IT THE NEXT FRONTIER.

FEATURED VIDEOS



QUALITY OF LIFE



INDUSTRIAL PARK

Bastrop's Business and Industrial Park is strategically located at the juncture of State Highways 71, 95, and 21 in beautiful Bastrop, Texas. Located in the heart of the Texas Triangle, it's only 25 miles from the Austin-Bergstrom International Airport, 20 miles from the SH130 Tollway, 105 miles from San Antonio, and 134 miles from Houston. The Business Park offers greenfield land, abundant underground utilities, fiber connectivity, concrete streets, and a large, cost-effective labor force. Businesses may also qualify for incentives when locating in the Business Park.

1/20/2020

HOUSING IN BASTROP IS AFFORDABLE

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[READ MORE](#)

4/22/2020

FOURTH OF JULY CELEBRATION PROMISES TO BE BIGGER AND BETTER

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[READ MORE](#)

2/22/2020

NEW ENTREPRENEURS ARE COMING TO BASTROP AND LOVING IT!

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[READ MORE](#)



[HOME](#) | [CONTACT US](#) | [SITE MAP](#)

301 Hwy 71 W, Suite 214
Bastrop, TX 78602
Phone: (512) 332-8870



HOUSING COSTS LESS IN BASTROP!

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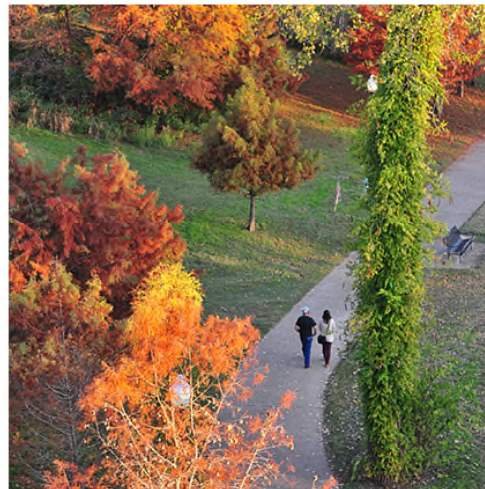
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f t in e SHARE US!

ADD REPORT

VIEW REPORT



Quality of Life | Demographics | Traffic Counts | Major Employers | Education | Film Bastropportunities | Healthcare



Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Consideration, discussion and possible action to approve BEDC Resolution R-2020-12 to amend its FY 2019-2020 Annual Budget to purchase the building and land located at 402 Technology Drive on behalf of the BEDC for a purchase price of \$1,300,000.00 with an additional \$100,000.00 to be allocated for construction, maintenance, overhead and other building related costs; approving an amendment to the BEDC's FY 2019-2020 annual budget; and requesting approval from Bastrop City Council.

Prepared by: BEDC Staff

This is an important piece of the BEDC puzzle and a proposed answer to developing our workforce after this COVID-19 crisis subsides.

1. The offered purchase price is \$1,300,000.00 and is non-negotiable.
2. The owner stated that the Property requires some sprinkler repair work and the water heater needs replacement. In addition, the building will need some cosmetic work to make it ready for an institute of higher learning. The property will also require a title policy, some closing costs, and then insurance and maintenance on the property. The estimated cost for these expenses is between \$10,000 to \$40,000. For all these reasons, I am also requesting a total of \$100,000 in additional funds to cover these and any other unforeseen costs.
3. The property is 4 acres and the building is 11,594 square feet of both office space and metal building space for manufacturing, welding and/or machining.
4. An appraisal the BEDC conducted of the southern 98 acres last year determined that this undeveloped land is worth \$20,000 per acre. The appraised property is not platted and has no current access to utilities. A quick research of development-ready property in the Bastrop area and City of Bastrop is going for between \$40,000-\$100,000 per acre, according to land located on Zillow.com. Therefore, it is reasonable to value this land at \$160,000, or more, for the 4 acres.
5. This estimated value of the land would leave the value of the building at \$1,140,000. At 11,594 square feet, that would make the value of the building \$98.32 per square foot. According to our own project manager for 921 Main Street, it would cost between \$140-\$200 a square foot for this type of building and warehouse to be built currently. The cost

to build the Arts Guild was \$205 per square foot and the current estimated costs for our 921 Main building is \$260 per square foot.

The Bastrop EDC hired Garner Economics to conduct a study and provide a strategic plan. In that strategic plan, Mr. Garner recommended we have a spec building at the Industrial and Business Park. In addition, Mr. Garner recommended we also attract institutes of higher learning for job training and certifications, and to develop a workspace for entrepreneurs. The BEDC is already in talks with Austin Community College to start welding, HVAC and plumbing certification classes at this DigTech location as soon as classes can resume in our area. In addition, the Art Institute may need the extra space temporarily to house students until our location at 921 Main is complete. Lastly, we can use the location to house all our workspace and workforce development equipment and classes. This could include those items and equipment currently being stored at the City of Bastrop Public Library.

Recommendation – Approve the Resolution as presented.

[RECOMMENDED MOTION] – I move to approve Resolution R-2020-12.



RESOLUTION NO. R-2020-0012**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AND REQUESTING APPROVAL OF AN AMENDMENT TO THE BASTROP ECONOMIC DEVELOPMENT CORPORATION'S FY 2019-2020 ANNUAL BUDGET TO ALLOCATE \$1,400,000.00 FROM RESERVE FUNDS FOR THE PURCHASE OF THE BUILDING AND PROPERTY LOCATED AT 402 TECHNOLOGY DRIVE, BASTROP, TEXAS.**

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, in 2019 the BEDC Board approved engaging Garner Economics LLC to perform a Strategic Plan for the BEDC and to make recommendations regarding an economic development action plan to attract talent and investment to the City of Bastrop, Texas; and

WHEREAS, Garner Economics made a presentation at a joint meeting of the Bastrop City Council and the BEDC Board of Directors on January 15, 2020; and

WHEREAS, one of the recommendations is to develop a speculative building in the Bastrop Business and Industrial Park for available product for prospective businesses; and

WHEREAS, a second recommendation is to create an entrepreneurial center capable of serving as a small business incubator and/or makerspace; and

WHEREAS, a third recommendation is to attract an institute of higher learning to the City of Bastrop for technical training skills and certification; and

WHEREAS, Texas Local Government Code Section 501.101(1)-(2)(K) authorizes BEDC to purchase "land, buildings, equipment, facilities, and improvements" for projects that are for the creation of primary jobs and found by the BEDC Board of Directors to be required or suitable for the development, retention, or expansion of "primary job training facilities for use by institutions of higher learning."

WHEREAS, the 11,594 square foot building and four (4) acres of land located at 402 Technology Drive in the Bastrop Business and Industrial Park ("Property") is currently available for purchase at a purchase price of \$1,300,000.00; and

WHEREAS, after careful evaluation and consideration by the Board, it is determined that the BEDC purchasing the Property would be a viable solution to addressing one, two and/or all three of the above three recommendations in the 2020 Strategic Plan, and would allow for the development, retention, and/or expansion of primary job training facilities for use by institutions of higher learning; and

WHEREAS, the BEDC adopted its FY 2019-2020 Annual Budget on August 19, 2019, which

RESOLUTION NO. R-2020-0012

was subsequently adopted and authorized by the City of Bastrop City Council; and

WHEREAS, the FY 2019-2020 Annual Budget did not include any allocation of funds for the purchase of any real property and improvements, therefore must be amended to allocate funds for the purchase of the Property; and

WHEREAS, after careful evaluation and consideration by the Board, it is determined that the BEDC needs to amend the 2019-2020 Annual Budget in the amount of ONE MILLION FOUR HUNDRED THOUSAND (\$1,400,000.00) DOLLARS to facilitate the \$1,300,000.00 purchase price of the Property, as well as an additional \$100,000.00 to make any necessary repairs, to conduct any necessary construction for an institute of higher learning to utilize the building and land, and/or to provide funds to cover the Property's operating overhead and maintenance costs; 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 2019-2020 Annual Budget to allocate funds from the BEDC Reserve Fund Balance Account in the amount of \$1,400,000.00 to the appropriate BEDC account as determined by the City of Bastrop's Chief Financial Officer and BEDC Chief Executive Officer (the "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 Board authorizes BEDC's Chief Executive Officer to take all necessary actions and to execute all necessary documents to complete the Budget Amendment and the purchase of the Property in accordance with the recitals herein.

SECTION 5. This Resolution is effective upon passage.

PASSED AND APPROVED on the 20th day of April 2020 by the Board of Directors of the Bastrop Economic Development Corporation.

[SIGNATURE PAGE FOLLOWS]

BASTROP ECONOMIC
DEVELOPMENT CORPORATION

Kathryn Nash, Board Chair

ATTEST:

Sam Kier, Board Secretary

APPROVED AS TO FORM:

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

DRAFT





REAL PROPERTY SERVICES

Appraisal & Consulting

March 7, 2019

Jean Riemenschneider,
Economic Development Project Manager
Bastrop Economic Development Corporation
301 W. SH 71, Suite 214
Bastrop, Texas 78602

RE: Appraisal of approximately 98.0 acres out of the Bastrop Business and Industrial Park, Bastrop, Texas; (04-19)

Dear Ms. Riemenschneider:

Per your request, I have completed an **Appraisal Report** on the above-mentioned property. The purpose of this assignment is to form an opinion of the market value. After a thorough analysis of the subject, surrounding area, and available data, it is my opinion that the market value of the fee simple estate, is as follows:

Effective Date	Market Value
98.0 Acres	\$1,960,000

In this assignment, I am invoking a hypothetical condition. The subject is part of two differently described legal parcels that total 146.213 acres. No survey has been provided depicting the boundaries, easements, or encroachments of the subject but, my client has provided a plat map for identification purposes. I reserve the right to alter my opinions subsequent to approval to re-subdivide by the City of Bastrop. The use of these conditions might have affected the assignment results.

A true and correct copy of this report contains 44 pages and my signature in blue. Your attention is directed to the following Certification, as well as the Assumptions and Limiting Conditions. Please do not hesitate to contact my office for further assistance.

CERTIFICATON: I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinion, and conclusions are limited only by the reported

assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED. ©Texas Association of REALTORS®, Inc. 2018

1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: 4 Nietos Ltd

Address: 402 Technology Dr Bastrop, TX 78602

Phone: 512-748-2414 E-mail:

Fax: Other:

Buyer: Bastrop EDC

Address: 301 Hwy 71 W, Suite 214

Phone: (512) 332-8870 E-mail: cameron@bastropedc.org

Fax: Other:

2. PROPERTY:

A. "Property" means that real property situated in Bastrop County, Texas at 402 Technology Dr Bastrop 78602 (address) and that is legally described on the attached Exhibit or as follows:

B. Seller will sell and convey the Property together with:

- (1) all buildings, improvements, and fixtures;
(2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
(3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
(4) Seller's interest in all licenses and permits related to the Property;
(5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
(6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
(7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except:

Any personal property not included in the sale must be removed by Seller prior to closing.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)

(If mineral rights are to be reserved an appropriate addendum should be attached.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. SALES PRICE: At or before closing, Buyer will pay the following sales price for the Property:

A. Cash portion payable by Buyer at closing. \$

B. Sum of all financing described in Paragraph 4 \$

C. Sales price (sum of 3A and 3B). \$ 1,300,000.00

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- A. Third Party Financing: One or more third party loans in the total amount of \$_____. This contract:
 - (1) is not contingent upon Buyer obtaining third party financing.
 - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$_____.
- C. Seller Financing: The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$_____.

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$_____ as earnest money with Angie Kana (title company) at Independence Title (address) _____ (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$_____ with the title company to be made part of the earnest money on or before:
 - (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
 - (ii) _____.
 Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY, SURVEY, AND UCC SEARCH:

- A. Title Policy:
 - (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
 - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
 - (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
 - (a) will not be amended or deleted from the title policy.
 - (b) will be amended to read "shortages in areas" at the expense of Buyer Seller.
 - (3) Within _____ days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within _____ days after the effective date:

- (1) Buyer will obtain a survey of the Property at Buyer’s expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors’ standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller’s expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors’ standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller’s most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller Buyer (updating party), will, at the updating party’s expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party _____ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. UCC Search:

- (1) Within _____ days after the effective date, Seller, at Seller’s expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer’s Objections to the Commitment, Survey, and UCC Search:

- (1) Within _____ days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an “A” or “V” zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer’s objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer’s timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

B. Feasibility Period: Buyer may terminate this contract for any reason within _____ days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ _____ that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _____ days by depositing additional earnest money in the amount of \$ _____ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.

(3) Buyer must:

(a) employ only trained and qualified inspectors and assessors;

(b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;

(c) abide by any reasonable entry rules or requirements of Seller;

(d) not interfere with existing operations or occupants of the Property; and

(e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within _____ days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- (d) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- (g) copies of all current warranties and guaranties relating to all or part of the Property;
- (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- (j) a copy of the "as-built" plans and specifications and plat of the Property;
- (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- (l) a copy of Seller's income and expense statement for the Property from _____ to _____;
- (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from _____ to _____; and
- (p)

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
 - (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

- B. Estoppel Certificates: Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 – Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: _____ _____ Agent: _____ Address: _____ _____ Phone & Fax: _____ E-mail: _____ License No.: _____	Cooperating Broker: _____ _____ Agent: _____ Address: _____ _____ Phone & Fax: _____ E-mail: _____ License No.: _____
--	--

- Principal Broker: *(Check only one box)*
- represents Seller only.
 - represents Buyer only.
 - is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: *(Check only (1) or (2) below.)*
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

- (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:

- _____ % of the sales price.
- _____.

Cooperating Broker a total cash fee of:

- _____ % of the sales price.
- _____.

The cash fees will be paid in _____ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1) _____ days after the expiration of the feasibility period.
- 5/14/2020 (specific date).
- _____.

(2) 7 days after objections made under Paragraph 6D have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
- (2) without any assumed loans in default; and
- (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
- (2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
- (3) an assignment of all leases to or on the Property;
- (4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
 - (a) licenses and permits;
 - (b) service, utility, maintenance, management, and other contracts; and
 - (c) warranties and guaranties;
- (5) a rent roll current on the day of the closing certified by Seller as true and correct;
- (6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- (7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and
- (8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company;

- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed and any bill of sale;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
 - (2) preparation fees of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee; and
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:

- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.

(TXR-1801) 4-1-18 Initialed for Identification by Seller _____, _____ and Buyer _____, _____

Page 8 of 14

- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or
(Check if applicable)
- enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CASUALTY LOSS AND CONDEMNATION:

- A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:
- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
- (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
- (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

- B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
- (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
 - (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

(TXR-1801) 4-1-18 Initialed for Identification by Seller _____, _____ and Buyer _____, _____

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- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
 - (1) Property Description Exhibit identified in Paragraph 2;
 - (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
 - (3) Commercial Contract Financing Addendum (TXR-1931);
 - (4) Commercial Property Condition Statement (TXR-1408);
 - (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
 - (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
 - (7) Notice to Purchaser of Real Property in a Water District (MUD);
 - (8) Addendum for Coastal Area Property (TXR-1915);
 - (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
 - (10) Information About Brokerage Services (TXR-2501);
 - (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
 - (12)

(TXR-1801) 4-1-18 Initialed for Identification by Seller _____, _____ and Buyer _____, _____

(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: 4 Nietos Ltd

Buyer: Bastrop EDC

By: _____

By: _____

By (signature): _____

By (signature): _____

Printed Name: 4 Nietos Ltd

Printed Name: Bastrop EDC

Title: _____

Title: _____

By: _____

By: _____

By (signature): _____

By (signature): _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- \$ _____, or
- _____ % of the sales price, or
- _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____ Cooperating Broker: _____

 By: _____ By: _____

ATTORNEYS

Seller's attorney: _____ Buyer's attorney: _____

 Address: _____ Address: _____

 Phone & Fax: _____ Phone & Fax: _____
 E-mail: _____ E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:
 the title company sends to Seller.
 Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:
 the title company sends to Buyer.
 Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

- A. the contract on this day _____ (effective date);
- B. earnest money in the amount of \$ _____ in the form of _____ on _____.

Title company: Angie Kana Address: Independence Title

 By: _____ Phone & Fax: _____
 Assigned file number (GF#): _____ E-mail: _____

AGENDA MEMORANDUM

Meeting Date: April 20, 2020

Agenda Item: Update and discussion on the \$185,000.00 in grants awarded to the 62 projects in Resolution R-2020-12, and discussion and possible action on awarding a second round of grants in an amount to be determined upon completion of the application process.

Prepared by: BEDC Staff

We have successfully distributed most if not all of the grant funds to the 62 recipients of this past award of \$185,000. We would now like to do a second round in an amount to be brought to the board at the next special meeting. We would also like to discuss and consider the metrics used previously and those we can use on the next round. The BEDC proposes using these metrics for the second round of grants:

1. Gross rent or mortgage per month for February, March or April (any document as evidence for one month's worth of rent or mortgage payment, even an email from the business owner's bank or landlord for just one month).
2. Number of full-time and part-time employees (anything as evidence for February, March or April - just one month).
3. Months in business and accompanying Bastrop Tax Assessor Collector certificate for business personal property (BPP) taxes for City of Bastrop (real property for hotels and home-based businesses instead of BPP).
4. Updated gross sales or sales tax data from the State's Comptroller Office.
5. A statement as to why they need the grant, how their business is being impacted, what documents they have to back up their request and claim for a need, and if they received money the first round, then what that money was used for and provide a bank statement.

We really have to stick to one month because averages require a lot of documentation for our small staff to review and/or calculate.

Recommendation – No action required at this time; item is for Board discussion only.



Agenda Item: 3.7**AGENDA MEMORANDUM**

Meeting Date: April 20, 2020

Agenda Item: Preview and discussion of first draft of the BEDC Annual Budget for FY 2020-2021.

Prepared by: BEDC Staff

This is the first draft of the FY 2020-2021 budget for the Board's input.

We are including in this budget an amount of \$50,000 to be paid into a fund either with us or with the city to help in future disaster relief efforts, each year until needed. In addition, we are including the Silver Seed Program to award up to \$50,000 each year to up to three (3) businesses, as well as the continued funding of business expansion and retention incentives and grants. We were able to reduce operating costs and salaries, promotional expenses, travel expenses, as well as legal fees, office expenses and marketing expenses from last year to this year to be able to accommodate these and other programs.

This budget is for review and discussion. We would like to have the proposed final budget to be voted on by the Board at the June meeting to be included with the City's budget process beginning in June and July 2020 for fiscal year 2020-2021.

Recommendation – No recommendation; item for discussion purposes only.





**FY 2020-2021
BEDC Budget - Preview
4/20/2020**



FY 2020-2021 Annual Budget

Revenue

		2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
00-00-4005	Sales Tax	\$ 2,543,591	\$ 2,560,000	\$ 2,640,000	
00-00-4047	Lease Agreement (Cell Tower)	\$ 13,800	\$ 13,800	\$ 13,800	
00-00-4524	Rental Income (921 Main St.)	\$ -	\$ 40,000	\$ 161,500	
00-00-4400	Interest Income	\$ 134,789	\$ 80,000	\$ 75,000	
00-00-4401	Interest Income On Notes	\$ 125	\$ -	\$ -	\$ -
00-00-4810	2018 Bond Proceeds	\$ -	\$ -	\$ -	\$ -
00-00-4512	Real Estate Proceeds	\$ -	\$ 100,000	\$ 100,000	
00-00-4514	Miscellaneous Income	\$ 118,892	\$ -	\$ -	\$ -
00-00-4558	BEDC Grant Receipts	\$ -	\$ -	\$ -	\$ -
00-00-XXXX	Loan for 921 Main St. Project	\$ -	\$ 1,420,000	\$ 1,420,000	
Total Revenue		\$ 2,811,197	\$ 4,213,800	\$ 4,410,300	\$ -

Notes:

- 1 Sales Tax projections come from the City's CFO.
- 2 Cell Tower Lease Agreement is up for renewal in Sept 2020.
- 3 Rental Income on 921 Main is dependent upon variables such as date of occupancy
- 4 Real Estate Proceeds are expected from Bastrop County at some point, \$100,000.
- 5 The Loan for the 921 Main Street Project is dependent on when we start to draw the funds; as of yet there has been no need to start drawing on the funds.



FY 2020-2021 Annual Budget

Administration

		2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
70-00-5101	Operational Salaries	\$ 318,218	\$ 373,625		
70-00-5112	Compensated Absences EDC	\$ (4,293)	\$ -		
70-00-5114	BEDC Pre-employment Expense	\$ -	\$ -		
70-00-5116	Longevity	\$ 579	\$ 705		
70-00-5117	Overtime	\$ -	\$ -		
70-00-5150	Social Security	\$ 23,646	\$ 29,057		
70-00-5151	Retirement	\$ 38,778	\$ 42,973		
70-00-5155	Group Insurance (Staff)	\$ 37,771	\$ 43,479		
70-00-5156	Workers Compensation	\$ 431	\$ 701		
70-00-5606	Auto Allowance Staff	\$ 3,130	\$ 7,200	\$ 6,000	\$ 6,000
	Total Administration	\$ 418,259	\$ 497,740	\$ 6,000	\$ 6,000

Notes:

- 1 All salary information is provided by Finance and HR, with the exception of auto allowance, which is contained in the CEO's contract.



FY 2020-2021 Annual Budget

Operations

	2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
70-00-5201 Operational Supplies (Office)	\$ 5,345	\$ 7,000	\$ 7,200	\$ 7,200
70-00-5203 Postage	\$ 22	\$ 360	\$ 360	\$ 360
70-00-5206 Office Equipment	\$ 14,189	\$ 15,000	\$ 5,000	\$ 5,000
70-00-5301 Maintenance of Equipment	\$ 511	\$ 1,000	\$ 1,000	\$ 1,000
70-00-5331 Industrial Park Maint Expense	\$ 5,173	\$ 20,200	\$ 10,000	\$ 10,000
70-00-5345 Building Repairs & Maintenance	\$ 3,050	\$ 5,000	\$ 5,000	\$ 5,000
70-00-5401 Communications	\$ 8,451	\$ 9,000	\$ 9,000	\$ 9,000
70-00-5402 Office Lease/Rental	\$ 39,600	\$ 42,000	\$ 40,800	\$ 40,800
70-00-5403 Utilities	\$ 2,585	\$ 3,000	\$ 3,000	\$ 3,000
70-00-5540 Property Insurance	\$ 1,029	\$ 4,974	\$ 1,250	\$ 1,250
70-00-5615 Dues, Subscriptions, & Publications	\$ 29,372	\$ 24,000	\$ 24,000	\$ 24,000
70-00-5631 Bonds for BEDC Officers & Staff	\$ 930	\$ 1,000	\$ 1,000	\$ 1,000
70-00-5548 921 Main Street Expenses	\$ -	\$ 4,576	\$ -	\$ -
70-00-5689 Opportunity Austin	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Total Operations	\$ 120,256	\$ 147,110	\$ 117,610	\$ 117,610

Notes:

- 1 The EDC office lease is \$3,500 for 2019-2020 with a two year option to renew at \$3,400 per year.
- 2 Eliminating the "921 Main Street Expenses" category



FY 2020-2021 Annual Budget

Marketing and Advertising

		2018-2019	2019-2020	2020-2021	2021-2022
		Actual	Budget	Budget	Forecast
70-00-5603	Marketing Travel	\$ 17,904	\$ 28,000	\$ 18,000	\$ 18,000
70-00-5604	Business Development	\$ 6,533	\$ 8,000	\$ 8,000	\$ 8,000
70-00-5605	Training Travel	\$ 18,938	\$ 20,000	\$ 10,000	\$ 10,000
70-00-5633	Local/Misc. Ads & Sponsorships	\$ 10,230	\$ 25,000	\$ 15,000	\$ 15,000
70-00-5634	National/Regional Ads & Marketing	\$ 26,980	\$ 48,000	\$ 45,000	\$ 45,000
70-00-5636	Digital Advertising & Marketing	\$ 14,201	\$ 40,000	\$ 45,000	\$ 45,000
70-00-5637	Special Advertising & Marketing	\$ -	\$ 25,000	\$ 15,000	\$ 15,000
	Total Marketing and Advertising	\$ 94,786	\$ 194,000	\$ 156,000	\$ 156,000

Notes:

- "Training Travel" will be renamed to simply "Training"



FY 2020-2021 Annual Budget

Professional Services

		2018-2019	2019-2020	2020-2021	2021-2022
		Actual	Budget	Budget	Forecast
70-00-5505	Professional Services	\$ 194,288	\$ 140,000	\$ 100,000	\$ 100,000
70-00-5518	Audit	\$ 4,000	\$ 10,000	\$ 10,000	\$ 10,000
70-00-5525	Legal (Administrative)	\$ 23,408	\$ 30,000	\$ 30,000	\$ 30,000
70-00-5526	Legal (Project)	\$ 17,694	\$ 15,000	\$ -	\$ -
70-00-5530	Engineering	\$ 11,900	\$ 15,000	\$ 15,000	\$ 15,000
70-00-5561	Contractual Services	\$ 13,788	\$ -	\$ -	\$ -
	Total Professional Services	\$ 265,078	\$ 210,000	\$ 155,000	\$ 155,000

Notes:

- 1 The two Legal categories ("Administrative" and "Project") will be recombined into one account called "Legal Expenses".



FY 2020-2021 Annual Budget

City Project/Services

		2018-2019	2019-2020	2020-2021	2021-2022
		Actual	Budget	Budget	Forecast
70-00-5574	City Projects & Programs	\$ 66,600	\$ 49,950	\$ 33,300	\$ 16,650
70-00-5575	City Shared Services	\$ 3,218	\$ 7,500	\$ 7,500	\$ 7,500
70-00-5596	Main Street Program Support	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
70-00-5598	City Administrative Services	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Total Project/Service		\$ 137,818	\$ 125,450	\$ 108,800	\$ 92,150

Notes:



FY 2020-2021 Annual Budget

Projects/Programs/Grants

	2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
70-00-5640 SPL Redevelopment Grants	\$ -	\$ 50,000	\$ 150,000	\$ 150,000
70-00-5641 SPL Education & Workforce Dev't	\$ 11,925	\$ 30,000	\$ 20,000	\$ 20,000
70-00-5642 SPL Entrepreneurial & Small Bus	\$ 2,675	\$ 20,000	\$ 10,000	\$ 10,000
70-00-5643 SPL Retail Recruiting	\$ 14,500	\$ 20,000	\$ 40,000	\$ 40,000
70-00-5644 380 Agreements Reimbursement	\$ 389,189	\$ 385,000	\$ 385,000	\$ 285,000
70-00-5645 Water Rights Prop Funding	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
70-00-5646 Land Grants/Rebates	\$ 9,333	\$ 9,334	\$ 9,334	\$ -
70-00-5649 SPL Disaster Relief Grants	\$ -	\$ -	\$ 50,000	\$ 50,000
70-00-5650 SPL Business Retention & Expansion	\$ 23	\$ 5,000	\$ 100,000	\$ 100,000
70-00-5651 SPL Film Bastrop (New)	\$ -	\$ -	\$ 15,000	\$ 15,000
70-00-5690 Cash Incentives	\$ -	\$ 150,000	\$ 250,000	\$ 250,000
70-00-5691 Real Estate Closing Costs	\$ 10,850	\$ 35,000	\$ 25,000	\$ 25,000
Total Projects/Programs/Grants	\$ 498,495	\$ 764,334	\$ 1,114,334	\$ 1,005,000

Notes:

- 1 "SPL Redevelopment Grants" will be renamed "Silver Seed Program".
- 2 Budgeting \$50,000 as disaster relief funds
- 3 "SPL Film Bastrop" will be a new category beginning in FY 2020-2021
- 4 The number for the 380 Agreements Reimbursement comes from the City's CFO.



FY 2020-2021 Annual Budget

Infrastructure Projects

		2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
70-00-5580	(Fiber) BIP Technology/MLK Infrastructure	\$ 103,200	\$ 103,200	\$ 103,200	\$ 103,200
70-00-6713	Downtown Trail Expansion	\$ 39,681	\$ 140,000	\$ 140,000	\$ -
70-00-6714	921 Main Street Redevelopment	\$ 194,206	\$ 1,420,000	\$ 500,000	\$ -
70-00-6715	BIP Technology/MLK Infrastructure	\$ 1,486	\$ 1,132,000	\$ 1,132,000	\$ 1,132,000
70-00-6716	Agnes Infrastructure	\$ 1,079,317	\$ -	\$ -	\$ -

Notes:

- 1 BIP/Technology/MLK (70-00-5580) being renamed as "Fiber"
- 2 BIP/Technology/MLK (70-00-6715) is being renamed "BIP Infrastructure"



FY 2020-2021 Annual Budget

Debt Service

	2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
70-00-5610 (Debt) Issuance Cost	\$ -	\$ -	\$ -	\$ -
70-00-7133 C of O Series 2013 principal	\$ 76,000	\$ 79,000	\$ 79,000	\$ 124,000
70-00-7134 C of O Series 2013 Interest	\$ 94,469	\$ 91,429	\$ 88,270	\$ 85,109
70-00-7137 C of O Series 2010 principal	\$ 49,274	\$ 49,968	\$ 58,990	\$ 62,460
70-00-7138 C of O Series 2010 Interest	\$ 7,876	\$ 6,152	\$ 4,403	\$ 2,264
70-00-7155 GO Refunding Series 2017 principal	\$ -	\$ -	\$ -	\$ -
70-00-7156 GO Refunding Series 2017 interest	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
70-00-7603 Bond Principal 2006	\$ 55,000	\$ 55,000	\$ -	\$ -
70-00-7604 Bond Interest 2006	\$ 6,160	\$ 3,080	\$ -	\$ -
70-00-7605 Bond Principal 2018	\$ 60,000	\$ 70,000	\$ 70,000	\$ 70,000
70-00-7606 Bond Interest 2018	\$ 47,319	\$ 40,341	\$ 37,968	\$ 35,595
70-00-7607 Roscoe Loan - Principal	\$ -	\$ -	\$ 19,127	\$ 33,780
70-00-7608 Roscoe Loan - Interest	\$ -	\$ 70,483	\$ 70,045	\$ 68,577
70-10-7097 Interest Expense on FNB Notes		\$ -	\$ -	
Total Debt Service	\$ 416,098	\$ 485,453	\$ 447,803	501,785

Notes:

- 1 The cash reserve amount on the 2018 Bond debt issuance is \$108,127.42 for 15 years.
- 2 The loan principal and interest on the Roscoe State Bank loan for the 921 Main Street Project depend on when we begin to draw the funds.



FY 2020-2021 Annual Budget

Miscellaneous/Contingency

	2018-2019 Actual	2019-2020 Budget	2020-2021 Budget	2021-2022 Forecast
601-70-00-5900 Contingency	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
Total Miscellaneous/Contingency		\$ 25,000	\$ 25,000	
