

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

**Monday, July 20, 2020 – 2:00 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 BEDC 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 2:00 p.m. July 20, 2020, with "Public Comments" in the subject line: [angela@bastropedc.org](mailto:angela@bastropedc.org).

**3. REGULAR BUSINESS & PRESENTATIONS**

- 3.1. Approval of meeting minutes from the Bastrop EDC Board Meetings of April 13, 2020, April 20, 2020, May 11, 2020, and June 1, 2020. **(page 5)**
- 3.2. Acceptance of the Bastrop EDC's financial summary reports for periods ending March 31, 2020, April 30, 2020, May 31, 2020, and June 30, 2020. **(page 12)**
- 3.3. Consideration, discussion and possible action on the 921 Main Street Building Project and approval of budget amendment for FY 2019-2020 in Resolution R-2020-18 in the amount of \$1,120,000 for the completion of the Project. **(page 41)**
- 3.4. Consideration, discussion and possible action on Resolution R-2020-17 of the Bastrop Economic Development Corporation approving of a budget amendment for FY 2019-2020 in the amount of \$320,000.00 to fund the third round of COVID-19 relief funds to City of Bastrop businesses to assist with the retention of employees, training of employees and the expansion of their business enterprise back to the levels sustained prior to the COVID-19 Pandemic and National Disaster, and in an amount not to exceed \$10,000.00 per project and per business. **(page 45)**
- 3.5. **BUDGET WORKSHOP** – The BEDC Board of Directors will meet in a Budget Workshop to consider and discuss the draft BEDC budget for Fiscal Year 2020-2021. **(page 63)**

**4. EXECUTIVE SESSION**

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

- (1) **Section 551.071** Consultation with Attorney 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 – Silver Seed Projects, Project Gummy Bear, Project Westworld, and Project Orange.

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

## 5. ADJOURNMENT

### CERTIFICATE

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted at Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC's website on this the 17th of July 2020 at 2:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan

Angela Ryan, BEDC Operations 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

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**RE: COVID-19**  
A.O. # 2020-002  
July 15, 2020

1. **Meeting Ordered:** There shall be a meeting of the Bastrop Economic Development Corporation to be held via videoconference at 2:00 p.m. on July 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: Trey Job  
Trey Job  
Interim City Manager  
City of Bastrop



## Agenda Item: 3.1

# AGENDA MEMORANDUM

Meeting Date: July 20, 2020

Agenda Item: Approval of meeting minutes from the Bastrop EDC Board Meetings of April 13, 2020, April 20, 2020, May 11, 2020, and June 1, 2020.

Prepared by: Kathy Merrifield, Office Manager

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The draft minutes from the April, May and June BEDC board meetings are attached.

Attachments:

Draft minutes from the Special Board Meeting of April 13, 2020

Draft minutes from the Regular Board Meeting of April 20, 2020

Draft minutes from the Special Board Meeting of May 11, 2020

Draft minutes from the Special Board Meeting of June 1, 2020

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**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 Special Meeting, April 13, 2020  
 Virtual Special Meeting Broadcast via Facebook from  
 Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met virtually on Monday, April 13, 2020, at 1:00 p.m. for a Special Meeting, which was broadcast from Bastrop City Hall, 1311 Chestnut Street. Board members present: Sam Kier, Connie Schroeder, Ron Spencer, Jeff Haladyna, and Pat Crawford. Board member Kathryn Nash was present via telephone. Board member Kevin Plunkett was not present. Staff members present: Cameron Cox, Angela Ryan, and Jean Riemenschneider. Staff member Kathy Merrifield was not present. BEDC Attorney Robyn Katz was not present.

**1. CALL TO ORDER** – Board Treasurer Sam Kier called the Board Meeting to order at 1:10 p.m.

**2. PUBLIC COMMENT(S)** – There were no public comments.

**3. REGULAR BUSINESS & PRESENTATIONS**

3.1. Consideration, discussion and possible action on Resolution R-2020-11 of the Bastrop Economic Development Corporation approving the distribution of funds to City of Bastrop businesses to assist with the retention of employees, training of employees and the expansion of their business enterprise back to the levels sustained prior to the COVID-19 Pandemic and National Disaster, and in an amount not to exceed \$10,000.00 per project and per business. Mr. Cox explained the metrics he used to make recommendations for the grant recipient and the Board gave their input. Mr. Spencer made the motion to approve Resolution R-2020-11, Mr. Haladyna seconded, and the motion passed.

**4. ADJOURNMENT** – Board Treasurer Sam Kier adjourned the meeting at 1:58 p.m.

APPROVED: \_\_\_\_\_  
 Sam Kier, Board Treasurer

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

**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**  
**BOARD OF DIRECTORS**  
**Minutes of Monthly Meeting, April 20, 2020**  
**Virtual Meeting Broadcast via Facebook from**  
**Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met virtually on Monday, April 20, 2020, at 5:00 p.m. for a Monthly Meeting, which was broadcast from Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Sam Kier, Connie Schroeder, Ron Spencer, and Jeff Haladyna. Board member Kevin Plunkett was present via telephone. Board member Pat Crawford was not present. Staff members present: Cameron Cox, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorney Robyn Katz was present via telephone.

1. **CALL TO ORDER** – Board Chair Kathryn Nash called the Board Meeting to order at 5:04 p.m.

2. **PUBLIC COMMENT(S)** – There were no public comments.

**3. REGULAR BUSINESS & PRESENTATIONS**

3.1. Approval of meeting minutes from the Bastrop EDC Regular Board Meeting of February 24, 2020. Mr. Spencer made the motion to approve the minutes as submitted, Mr. Kier seconded, and the motion passed.

3.2. Acceptance of the Bastrop EDC's financial summary report for period ending February 29, 2020. Mr. Kier made the motion to accept the February BEDC financials as submitted, Mr. Spencer seconded, and the motion passed.

3.3. Update and discussion on 921 Main Street Building Project and the Art Institute. No action was necessary.

3.4. Update and discussion on the new BEDC website. No action was necessary.

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. No action was taken at this time.

3.6. Update and discussion on the \$185,000.00 in grants awarded to the 62 projects in Resolution R-2020-11, and discussion and possible action on awarding a second round of grants in an amount to be determined upon completion of the application process. Mr. Cox gave an update on Round 1 of the BEDC COVID-19 Relief Grants. The Board discussed potential parameters for Round 2 and it was the consensus of the Board to move forward with a second round of grants.

3.7. Preview and discussion of first draft of the BEDC Annual Budget for FY 2020-2021. The Board was provided a preview of the first draft of the BEDC FY 2020-2021 budget.

**4. EXECUTIVE SESSION**

4.1. At 5:06 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 located at 402 Technology Drive.

4.2. At 5:52, 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.

**5. ADJOURNMENT** – Board Chair Kathryn Nash adjourned the meeting at 6:40 p.m.

APPROVED: \_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
Kathy Merrifield, Office Manager

DRAFT



**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)  
 BOARD OF DIRECTORS  
 Minutes of Special Meeting, May 11, 2020  
 Virtual Meeting Broadcast via Facebook from  
 Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met virtually on Monday, May 11, 2020, at 1:00 p.m. for a Special Meeting, which was broadcast from Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Kevin Plunkett, Sam Kier, Ron Spencer, and Jeff Haladyna. Board members Connie Schroeder and Pat Crawford were not present. Staff members present: Cameron Cox, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorney Robyn Katz was in attendance via telephone.

1. **CALL TO ORDER** – Board Chair Kathryn Nash called the Board Meeting to order at 1:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
  - 3.1. Update and discussion on 921 Main Street Building Project and the Art Institute. This item was postponed until a future meeting.
  - 3.2. Consideration, discussion and possible action on Resolution R-2020-13 of the Bastrop Economic Development Corporation approving the distribution of funds to City of Bastrop businesses to assist with the retention of employees, training of employees and the expansion of their business enterprise back to the levels sustained prior to the COVID-19 Pandemic and National Disaster, and in an amount not to exceed \$10,000.00 per project and per business. Mr. Spencer made the motion to approve Resolution R-2020-13, Mr. Plunkett seconded, and the motion passed.
  - 3.3. Presentation and discussion regarding Bastrop Recovery Task Force and the “Bastrop Strong” Initiative. This item was postponed until a future meeting.
  - 3.4.
4. **ADJOURNMENT** – Board Chair Kathryn Nash adjourned the meeting at 1:33 p.m.

APPROVED: \_\_\_\_\_  
 Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
 Kathy Merrifield, Office Manager

**BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)**  
**BOARD OF DIRECTORS**  
**Minutes of Special Meeting, June 1, 2020**  
**Virtual Meeting Broadcast via Facebook from**  
**Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

The Bastrop Economic Development Corporation (BEDC) met virtually on Monday, June 1, 2020, at 1:00 p.m. for a Special Meeting, which was broadcast from Bastrop City Hall, 1311 Chestnut Street. Board members present: Kathryn Nash, Kevin Plunkett, Sam Kier, Connie Schroeder, Ron Spencer, and Jeff Haladyna. Board member Pat Crawford was not present. Staff members present: Cameron Cox, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorney Robyn Katz was present via telephone.

1. **CALL TO ORDER** – Board Chair Kathryn Nash called the Board Meeting to order at 1:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
  - 3.1. Update and discussion on the 921 Main Street Building Project; and consideration, discussion and possible action on Resolution R-2020-14 of the BEDC approving a mosaic tile artist to be hired by the BEDC to complete a design for the entrance to the 921 Main Street Building Project. This item was postponed until a future meeting.
  - 3.2. Consideration, discussion and possible action on Resolution R-2020-15 of the BEDC authorizing the BEDC's application for an Economic Development Administration (EDA) Assistance Grant and requesting approval of an amendment to the Bastrop Economic Development Corporation's FY 2019/2020 annual budget to allocate \$270,000.00 from reserve funds for a twenty percent (20%) match in the amount of \$1,350,000.00. Mr. Spencer made the motion to approve Resolution R-2020-15, Mr. Haladyna seconded, and the motion passed.
  - 3.3. Consideration, discussion and possible action on Resolution R-2020-16 of the BEDC approving and requesting approval of an amendment to the Bastrop Economic Development Corporation's FY 2019/2020 annual budget to allocate \$50,000.00 from reserve funds for the "Bastrop Strong" Initiative, and discussion regarding Bastrop Recovery Task Force and the "Bastrop Strong" Initiative. Mr. Cox explained the initiative. This item was tabled until the BEDC Board meets for their budget workshop.
  - 3.4. Update on COVID-19 Relief Grant awards. Mr. Cox gave an update about the COVID-19 Relief Grant awards and shared that other communities around the state have requested information on how the Bastrop EDC's program was structured.
  - 3.5. Discussion and direction for in-person special meeting and budget workshop to possibly be set for Monday, June 15, 2020, at 1:00 p.m. with the intended purpose of amending the current fiscal year's budget and setting the proposed budget for FY 2020/2021. After discussion, it was decided that the June 15<sup>th</sup> meeting would be moved to Wednesday, June 24<sup>th</sup>, from noon to 5:00 p.m.
  - 3.6. CEO report on BEDC activities. Mr. Cox gave an update on the 921 Main Street Project, the new website and BEDC staff.
4. **ADJOURNMENT** – Board Chair Kathryn Nash adjourned the meeting at 1:58 p.m.

APPROVED: \_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST: \_\_\_\_\_  
Kathy Merrifield, Office Manager

DRAFT



## Agenda Item: 3.2

# AGENDA MEMORANDUM

Meeting Date: July 20, 2020

Agenda Item: Acceptance of the Bastrop EDC's financial summary reports for periods ending March 31, 2020, April 30, 2020, May 31, 2020, and June 30, 2020.

Prepared by: BEDC Staff

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Attached for the Board's review and consideration are the BEDC financial summary reports for the periods ending March 31, 2020, April 30, 2020, May 31, 2020, and June 30, 2020.

Attachments:

Financial Summary Report for period ending March 31, 2020

Financial Summary Report for period ending April 30, 2020

Financial Summary Report for period ending May 31, 2020

Financial Summary Report for period ending June 30, 2020

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**Recommendation** – Accept the financial summary reports as submitted.

**[RECOMMENDED MOTION]** – I move to accept the March, April, May and June BEDC financial summary reports as submitted.



# Bastrop Economic Development Corporation

## Financial Summary For Period Ending March 2020



# Summary of Revenues and Expenditures

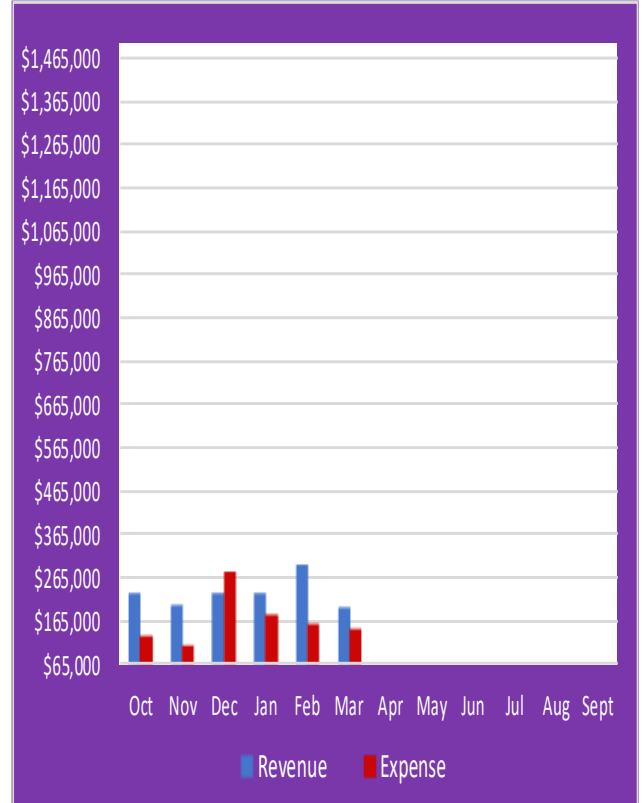
## As of March 31, 2020



### 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	190,987	144,165	\$ 46,822
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 1,358,022</b>	<b>\$ 988,126</b>	<b>\$ 369,896</b>



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.



# Summary of Sales Tax Revenue

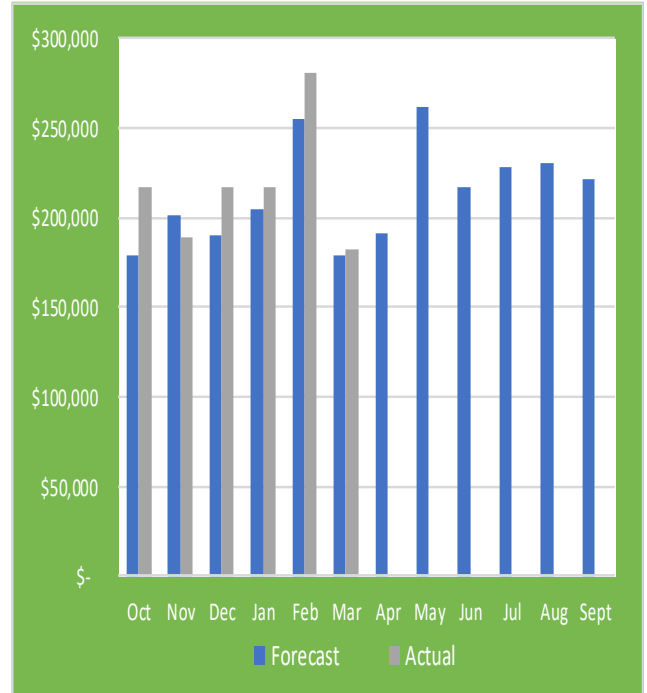
## As of March 31, 2020



### REVENUE ANALYSIS

#### SALES TAX REVENUE

Month	FY2020 Forecast	FY2020 Actual	Monthly Variance
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	182,352	\$ 3,485
Apr	191,645		
May	262,161		
Jun	217,197		
Jul	228,184		
Aug	229,973		
Sept	221,906		
<b>Total</b>	<b>\$ 2,560,000</b>	<b>\$ 1,304,124</b>	<b>\$ 95,190</b>
Forecast YTD	\$ 1,208,934		
Actual to Forecast	\$ 95,190	7.9%	



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 8%. This budget was conservative due to the volatility of this revenue source. The April financial report will include an adjusted forecast due to COVID-19.



# Expenditures Budget to Actual Comparison

## As of March 31, 2020



### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2020 Forecast</u>	<u>FY2020 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 245,429	\$ 196,781	\$ 48,648
Supplies & Material	13,630	2,185	\$ 11,445
Maintenance & Repairs	13,180	2,027	\$ 11,153
Occupancy	27,000	26,580	\$ 420
Contractual Service	189,973	116,040	\$ 73,933
Marketing/Advertising	317,252	298,748	\$ 18,504
Contingency	-	-	\$ -
Debt Service	80,500	80,500	\$ -
<b>Total</b>	<b>\$ 886,964</b>	<b>\$ 722,861</b>	<b>\$ 164,103</b>

Forecast to Actual % 18.50%

Positive

The actual to forecast comparison is a positive 18.5% year-to-date.





# Expenditures Budget to Actual Comparison

## As of March 31, 2020



### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2020 Budget</u>	<u>FY2020 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 140,000	\$ 31,200	\$ 108,800
<b>Bus. Ind. Park-Tech/MLK Infra</b> (only engineering expenses so far)	1,132,000	8,480	\$ 1,123,520
<b>921 Main St. Project</b> Engineering & Constr	1,420,000	234,064	\$ 1,185,936
<b>Total</b>	<b>\$ 2,692,000</b>	<b>\$ 273,744</b>	<b>\$ 2,418,256</b>

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.






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## 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

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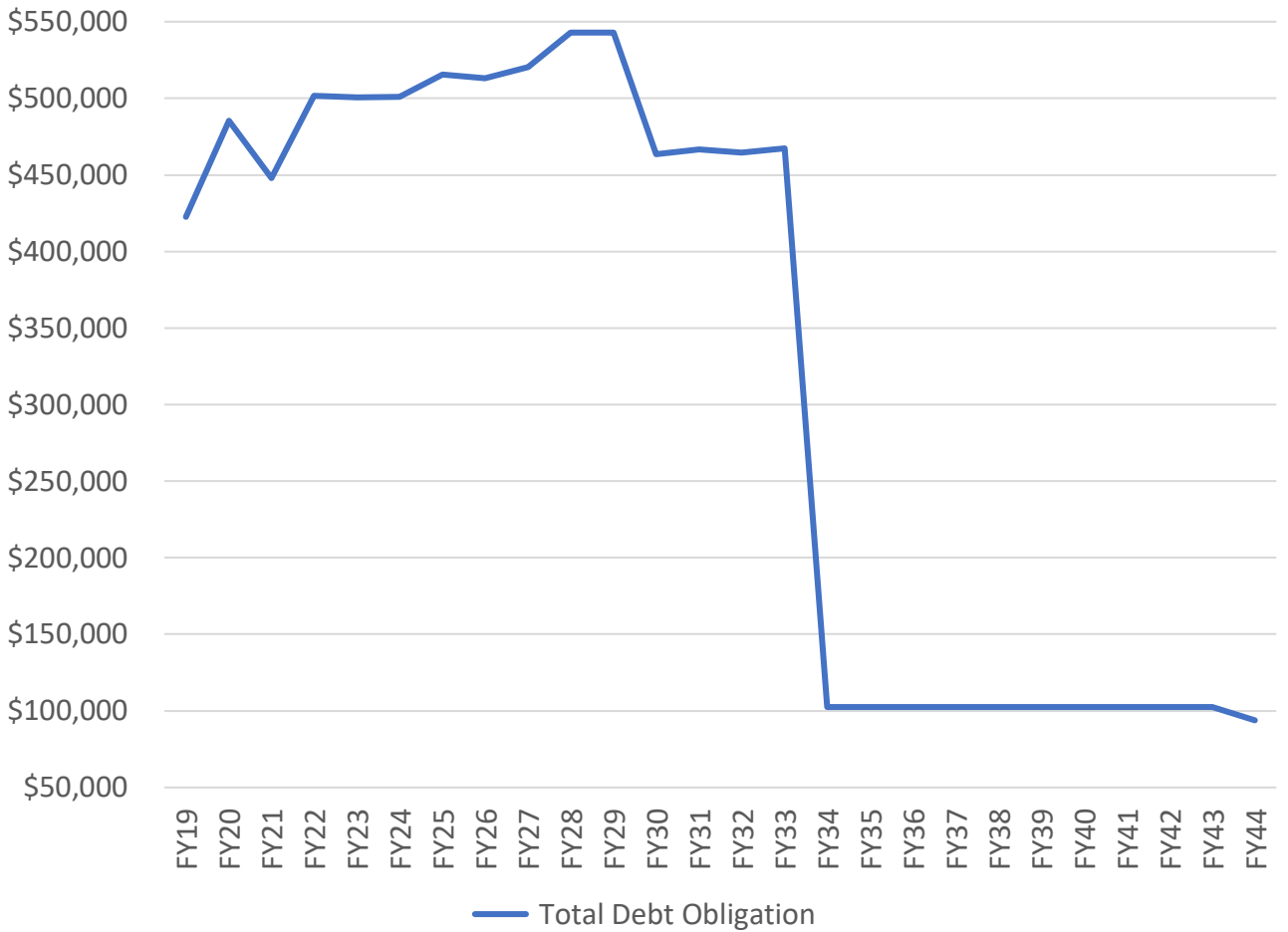


# Debt Obligation

## As of 6/24/19



### Total Debt Obligation



# Bastrop Economic Development Corporation

## Financial Summary For Period Ending April 2020



# Summary of Revenues and Expenditures

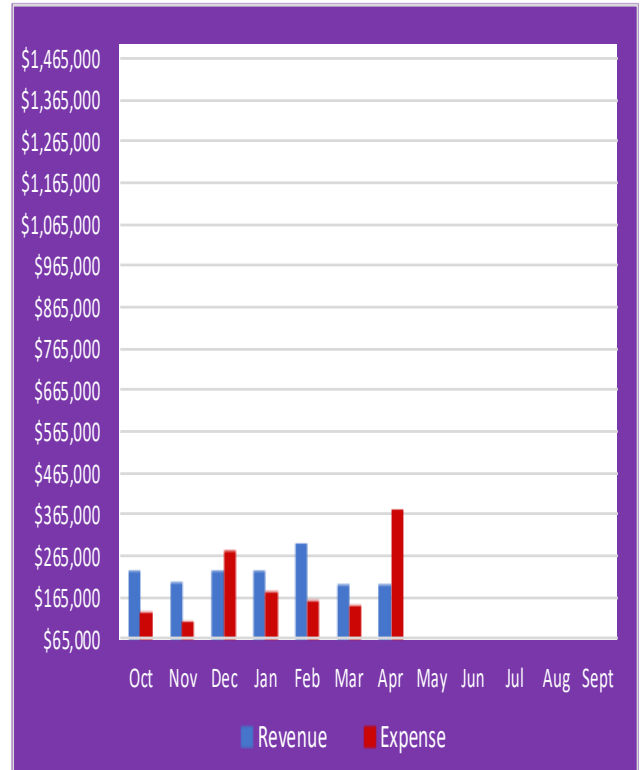
## As of April 30, 2020



### OVERALL FUND PERFORMANCE

### REVENUES VS EXPENSES

<u>Month</u>	<u>FY2020 Revenue</u>	<u>FY2020 Expense</u>	<u>Monthly Variance</u>
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	190,987	144,165	\$ 46,822
Apr	194,814	368,409	\$ (173,595)
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 1,552,836</b>	<b>\$ 1,356,535</b>	<b>\$ 196,301</b>



Positive

The revenue is in line with projections. The expenses were budgeted to be higher than revenue, using available fund balance on capitol projects. These project funds are still yet to be expensed. April reflects the first round of COVID payments



# Summary of Sales Tax Revenue

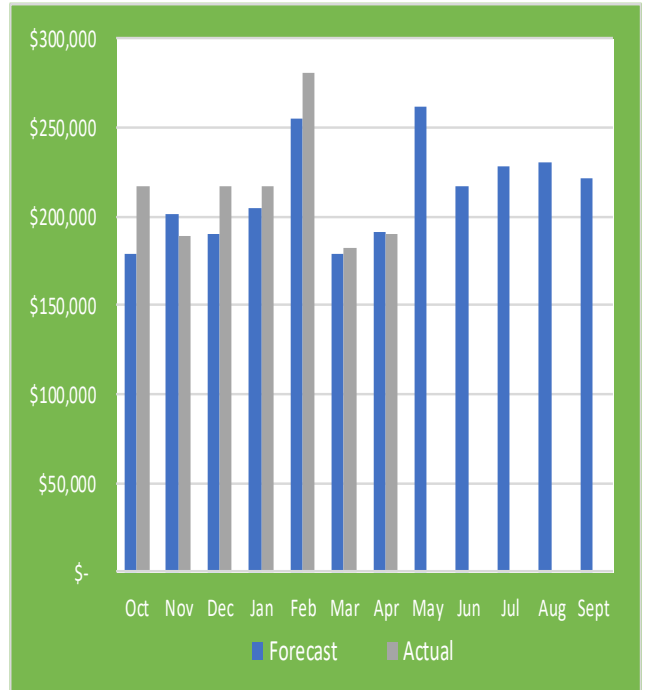
## As of April 30, 2020



### REVENUE ANALYSIS

#### SALES TAX REVENUE

Month	FY2020 Forecast	FY2020 Actual	Monthly Variance
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	182,352	\$ 3,485
Apr	191,645	189,549	\$ (2,096)
May	262,161		
Jun	217,197		
Jul	228,184		
Aug	229,973		
Sept	221,906		
<b>Total</b>	<b>\$ 2,560,000</b>	<b>\$ 1,493,673</b>	<b>\$ 93,094</b>
Forecast YTD	\$ 1,400,579		
Actual to Forecast	\$ 93,094	6.6%	



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 6.6%. This budget was conservative due to the volatility of this revenue source.



# Expenditures Budget to Actual Comparison

## As of April 30, 2020



### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2020 Forecast</u>	<u>FY2020 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 283,938	\$ 229,812	\$ 54,126
Supplies & Material	15,085	4,639	\$ 10,446
Maintenance & Repairs	15,350	2,827	\$ 12,523
Occupancy	31,500	30,610	\$ 890
Contractual Service	221,832	132,788	\$ 89,044
Marketing/Advertising	435,952	582,672	\$ (146,720)
Contingency	-	-	\$ -
Debt Service	80,500	80,500	\$ -
<b>Total</b>	<b>\$ 1,084,157</b>	<b>\$ 1,063,848</b>	<b>\$ 20,309</b>

Forecast to Actual % 1.87%

Positive

The actual to forecast comparison is a positive 2% year-to-date. The marketing and advertising line includes the first rounding of COVID grant payments.



# Expenditures Budget to Actual Comparison

## As of April 30, 2020



### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2020 Budget</u>	<u>FY2020 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 140,000	\$ 52,137	\$ 87,863
<b>Bus. Ind. Park-Tech/MLK Infra</b> (only engineering expenses so far)	1,132,000	8,760	\$ 1,123,240
<b>921 Main St. Project</b> Engineering & Constr	1,420,000	240,550	\$ 1,179,450
<b>Total</b>	<b>\$ 2,692,000</b>	<b>\$ 301,447</b>	<b>\$ 2,390,553</b>

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.








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## 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

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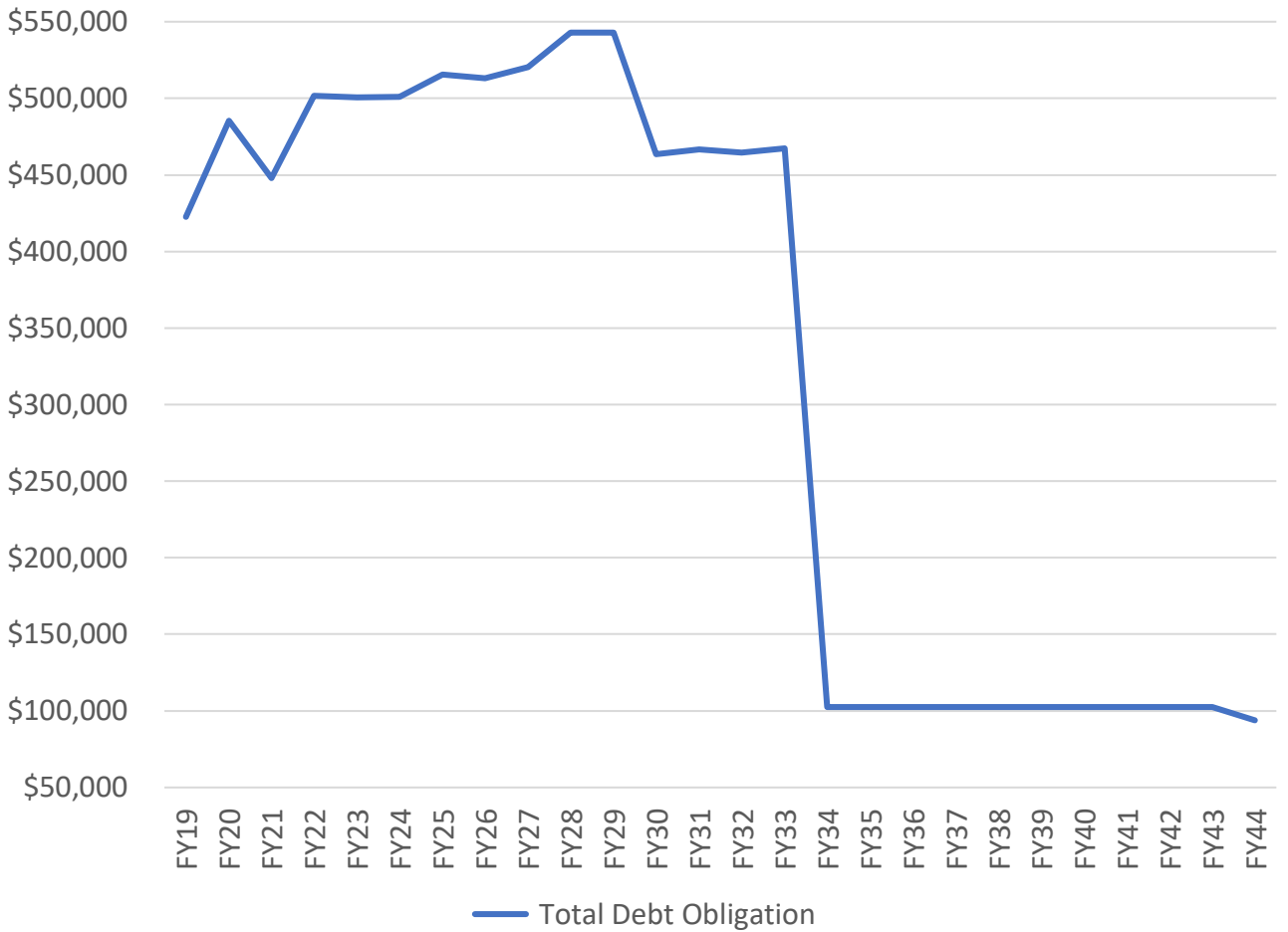


# Debt Obligation

## As of 6/24/19



### Total Debt Obligation



# Bastrop Economic Development Corporation

## Financial Summary For Period Ending May 2020



# Summary of Revenues and Expenditures

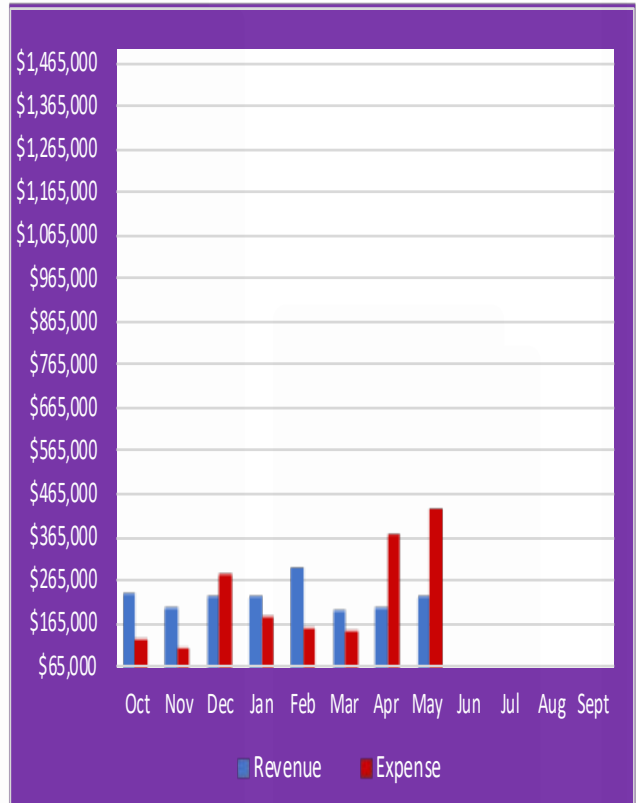
## As of May 31, 2020



### 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	190,987	144,165	\$ 46,822
Apr	194,814	368,409	\$ (173,595)
May	225,863	426,117	\$ (200,254)
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 1,778,699</b>	<b>\$ 1,782,652</b>	<b>\$ (3,953)</b>



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. April and May reflects COVID payments to local businesses.



# Summary of Sales Tax Revenue

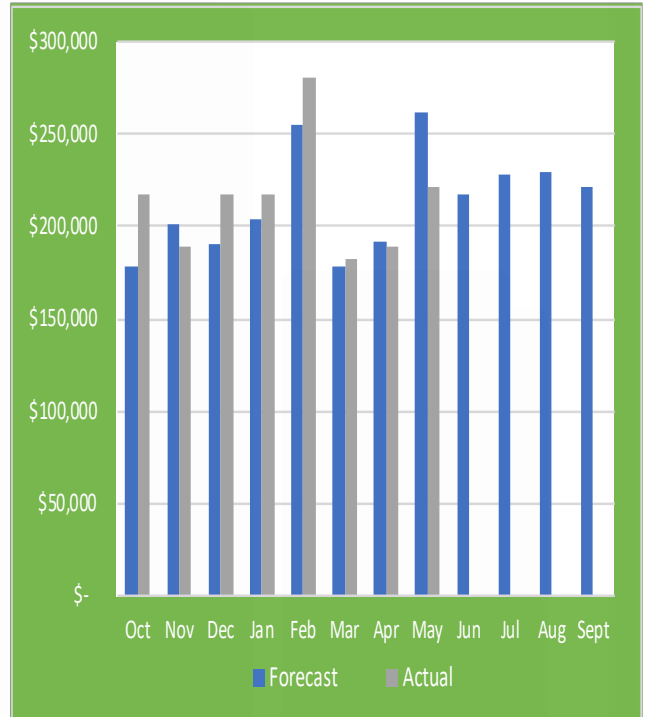
## As of May 31, 2020



### REVENUE ANALYSIS

#### SALES TAX REVENUE

Month	FY2020 Forecast	FY2020 Actual	Monthly Variance
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	182,352	\$ 3,485
Apr	191,645	189,549	\$ (2,096)
May	262,161	221,585	\$ (40,576)
Jun	217,197		
Jul	228,184		
Aug	229,973		
Sept	221,906		
<b>Total</b>	<b>\$ 2,560,000</b>	<b>\$ 1,715,258</b>	<b>\$ 52,518</b>
Forecast YTD	\$ 1,662,740		
Actual to Forecast	\$ 52,518	3.2%	



**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 3%. This budget was conservative due to the volatility of this revenue source.



# Expenditures Budget to Actual Comparison

## As of May 31, 2020



### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	FY2020 <u>Forecast</u>	FY2020 <u>Actual</u>	Monthly <u>Variance</u>
Personnel	\$ 296,118	\$ 261,790	\$ 34,328
Supplies & Material	10,720	4,639	\$ 6,081
Maintenance & Repairs	10,853	2,827	\$ 8,026
Occupancy	36,000	35,081	\$ 919
Contractual Service	213,390	147,549	\$ 65,841
Marketing/Advertising	816,521	799,669	\$ 16,852
Contingency	-	-	\$ -
Debt Service	<u>80,500</u>	<u>80,500</u>	<u>\$ -</u>
<b>Total</b>	<b>\$ 1,464,102</b>	<b>\$ 1,332,055</b>	<b>\$ 132,047</b>

Forecast to Actual % 9.02%

**Positive**

The actual to forecast comparison is a positive 9% year-to-date. The forecast was updated to reflect the transfer required to cover the COVID grants.



# Expenditures Budget to Actual Comparison

## As of May 31, 2020



### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2020 Budget</u>	<u>FY2020 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 140,000	\$ 57,137	\$ 82,863
<b>Bus. Ind. Park-Tech/MLK Infra</b> (only engineering expenses so far)	1,132,000	8,760	\$ 1,123,240
<b>921 Main St. Project</b> Engineering & Constr	1,420,000	393,460	\$ 1,026,540
<b>Total</b>	<b>\$ 2,692,000</b>	<b>\$ 459,357</b>	<b>\$ 2,232,643</b>

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.






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## 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

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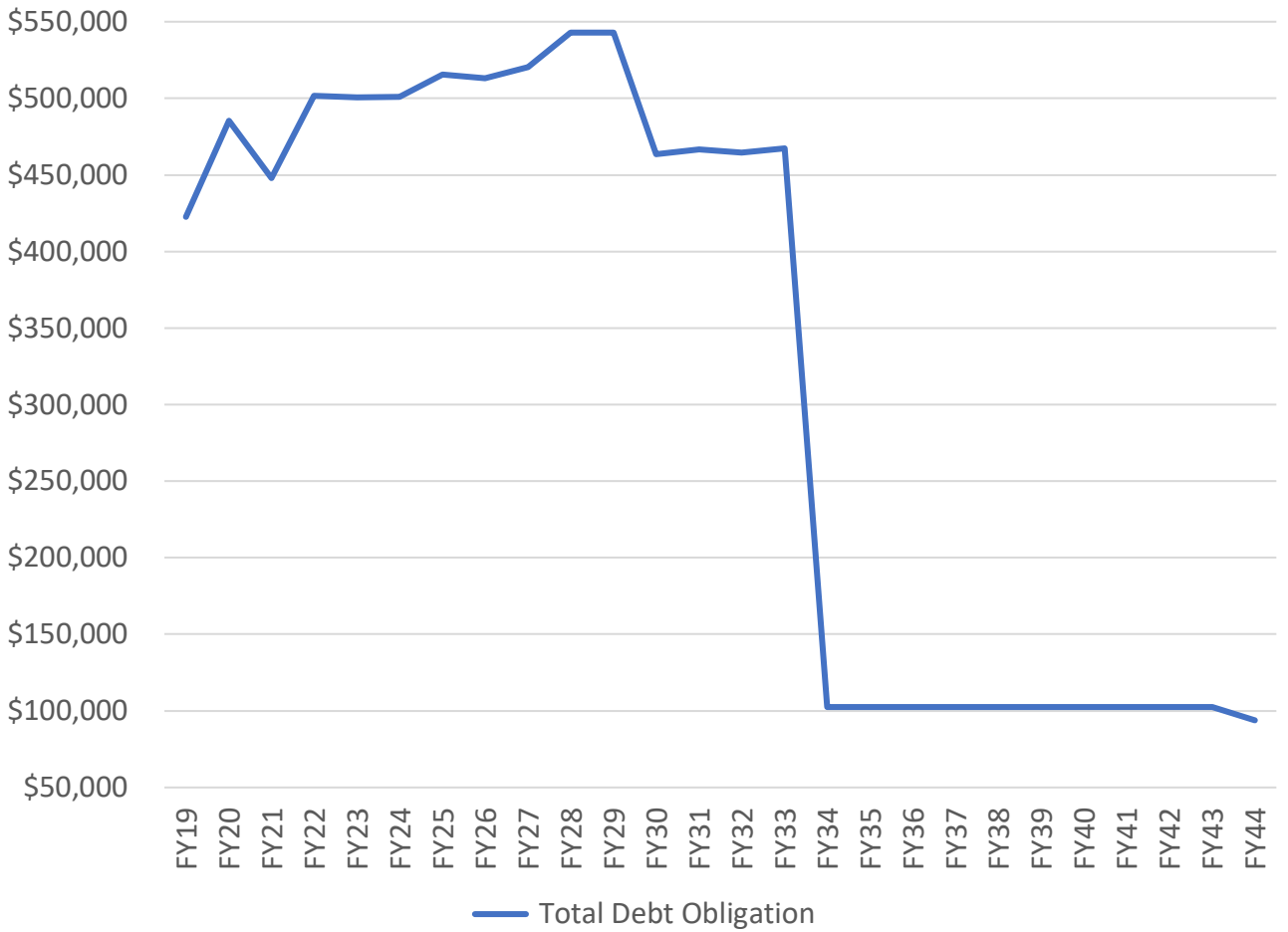


# Debt Obligation

## As of 6/24/19



### Total Debt Obligation



# Bastrop Economic Development Corporation

## Financial Summary For Period Ending June 2020



# Summary of Revenues and Expenditures

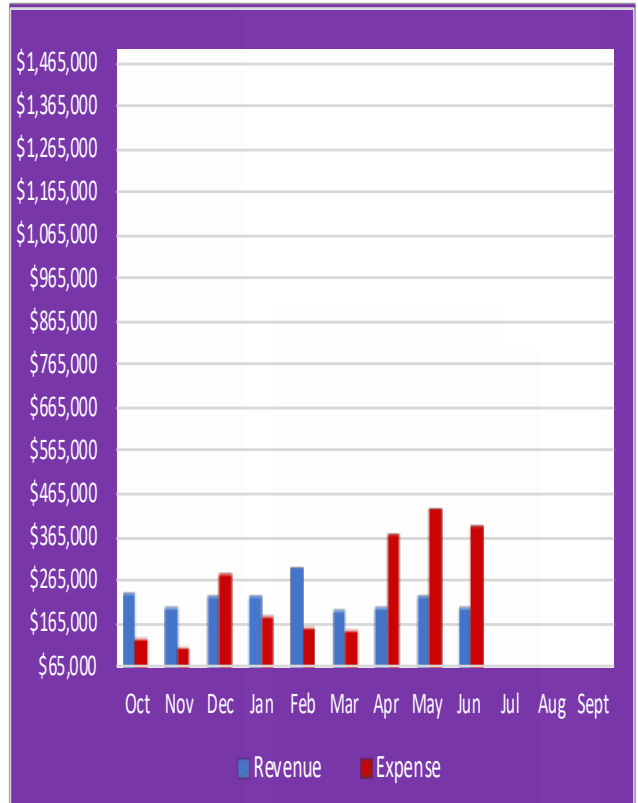
## As of June 30, 2020



### 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	190,987	144,165	\$ 46,822
Apr	194,814	368,409	\$ (173,595)
May	225,863	426,117	\$ (200,254)
Jun	200,832	383,625	\$ (182,793)
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 1,979,531</b>	<b>\$ 2,166,277</b>	<b>\$ (186,746)</b>



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. April and May reflects COVID payments to local businesses.



# Summary of Sales Tax Revenue

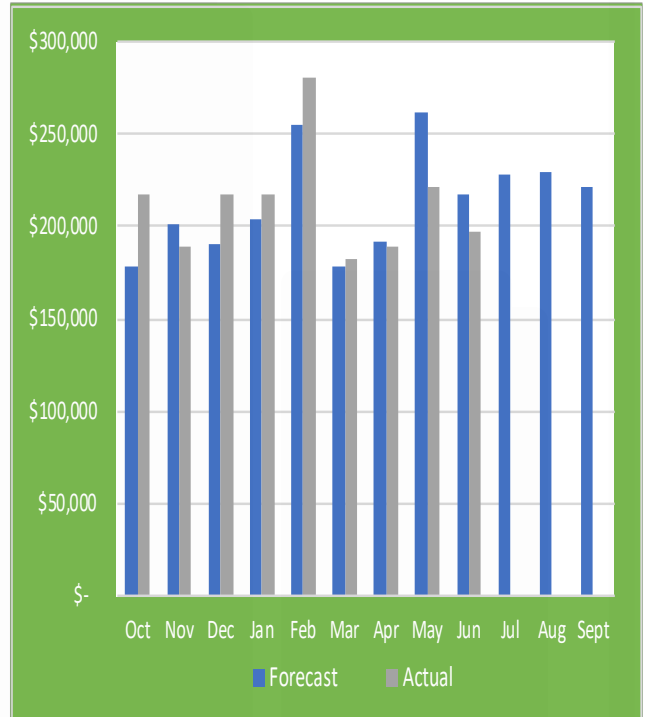
## As of June 30, 2020



### REVENUE ANALYSIS

#### SALES TAX REVENUE

Month	FY2020 Forecast	FY2020 Actual	Monthly Variance
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	182,352	\$ 3,485
Apr	191,645	189,549	\$ (2,096)
May	262,161	221,585	\$ (40,576)
Jun	217,197	197,050	\$ (20,147)
Jul	228,184		
Aug	229,973		
Sept	221,906		
<b>Total</b>	<b>\$ 2,560,000</b>	<b>\$ 1,912,308</b>	<b>\$ 32,371</b>
Forecast YTD	\$ 1,879,937		
Actual to Forecast	\$ 32,371	1.7%	



**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 1.7%. This budget was conservative due to the volatility of this revenue source.



# Expenditures Budget to Actual Comparison

## As of June 30, 2020



### OPERATING EXPENDITURES COMPARISON

<u>Category</u>	FY2020 <u>Forecast</u>	FY2020 <u>Actual</u>	Monthly <u>Variance</u>
Personnel	\$ 331,374	\$ 293,768	\$ 37,606
Supplies & Material	12,130	6,766	\$ 5,364
Maintenance & Repairs	12,190	3,227	\$ 8,963
Occupancy	40,500	39,453	\$ 1,047
Contractual Service	239,949	183,393	\$ 56,556
Marketing/Advertising	931,753	800,244	\$ 131,509
Contingency	-	-	\$ -
Debt Service	<u>80,500</u>	<u>80,500</u>	<u>\$ -</u>
<b>Total</b>	<b>\$ 1,648,396</b>	<b>\$ 1,407,351</b>	<b>\$ 241,045</b>

Forecast to Actual % **14.62%**

**Positive**

The actual to forecast comparison is a positive 14% year-to-date. The forecast has been updated to reflect the transfers required to fund the COVID grants.



# Expenditures Budget to Actual Comparison

## As of June 30, 2020



### CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2020 Budget</u>	<u>FY2020 Actual</u>	<u>Budget Balance</u>
<b>Trail System Downtown loop</b> (only engineering and permitting expenses so far)	\$ 140,000	\$ 59,637	\$ 80,363
<b>Bus. Ind. Park-Tech/MLK Infra</b> (only engineering expenses so far)	1,132,000	8,760	\$ 1,123,240
<b>921 Main St. Project</b> Engineering & Constr	1,420,000	731,957	\$ 688,043
<b>Agnes/Home Depot Infrast</b> (refund from drainage channel)		(32,669)	
<b>Total</b>	<b>\$ 2,692,000</b>	<b>\$ 767,685</b>	<b>\$ 1,891,646</b>

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.






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## 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

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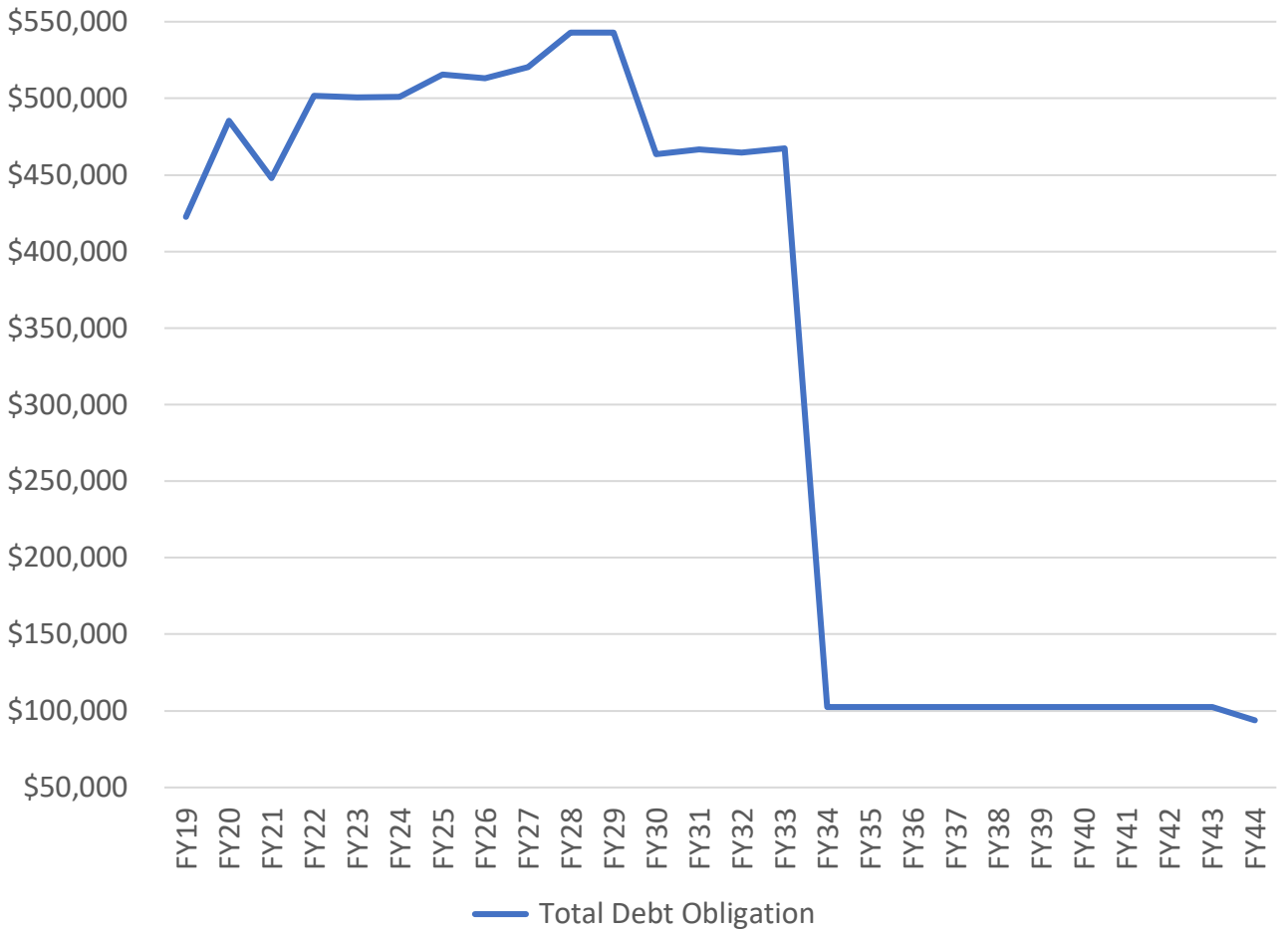


# Debt Obligation

## As of 6/24/19



### Total Debt Obligation







## Agenda Item: 3.3

# AGENDA MEMORANDUM

Meeting Date: July 20, 2020

Agenda Item: Consideration, discussion and possible action on the 921 Main Street Building Project and approval of budget amendment for FY 2019-2020 in Resolution R-2020-18 in the amount of \$1,120,000 for the completion of the Project.

Prepared by: BEDC Staff

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In 2019 the BEDC approved Resolutions R-2019-0006, R-2019-007 and R-2019-0015 that collectively approved of the loan, the hiring of Stone Development and the 921 Main Street Project as a whole. Part of the \$1,800,000 loan with Roscoe State Bank required the BEDC to pay \$377,072 of the \$1.8M from its reserve funds. This budget amendment was approved by City Council last year on August 17, 2019.

The original total cost of the 921 Main Project was \$1.8M. The new cost of the Project is \$2.9M. Therefore, there is a difference of \$1.5M the BEDC has to pay out of pocket. However, as noted above, the BEDC and Council already approved and allocated \$377,072 of this \$1.5M. This leaves the remaining \$1,120,000 to be approved by the BEDC Board and City Council as the final budget amendment to complete 921 Main Street (estimated completion date October 24, 2020).

On January 27, 2020, the BEDC approved Resolution R-2020-03 authorizing Sabre Commercial to construct the commercial building at 921 Main Street with a guaranteed maximum price bid to complete the scope of the project at \$2,400,000. To date we have paid out of pocket \$557,233.65 and have drawn on our loan one draw on July 8, 2020, in the amount of \$287,259.

The total estimated cost of the Project at 921 Main Street is \$2,920,000, which includes \$557,233.65 paid to designers, engineers, architects, suppliers and laborers directly by the BEDC to complete the project timely, thereby requiring a \$1,120,000 budget amendment to the BEDC's FY 2019/2020 Annual Budget approved on August 19, 2019.

The FY 2019/2020 Annual Budget only included \$377,072 in out-of-pocket costs for the 921 Main Street Project, but did not include this additional \$1,120,000, which requires the funding to be allocated from BEDC's reserve funds this fiscal year.

Attachment:  
Draft Resolution R-2020-18

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**Recommendation** – Approve the Resolution as presented.

**[RECOMMENDED MOTION]** – I move to approve Resolution R-2020-18.



**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 \$1,120,000 FROM RESERVE FUNDS FOR THE ESTIMATED COSTS TO COMPLETE THE PROJECT AT 921 MAIN STREET, AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE ALL NECESSARY PAPERWORK, AND ESTABLISHING 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**, on May 20, 2019, the BEDC approved Resolutions R-2019-0006, R-2019-007 and R-2019-0015 authorizing the BEDC to build a two-story and approximately 9,000-square-foot commercial building at 921 Main Street in the amount of \$1,800,000 to be financed with a loan from Roscoe State Bank, with approximately \$377,072 of the \$1.8M being paid from BEDC reserve funds; and

**WHEREAS**, on January 27, 2020, the BEDC approved Resolution R-2020-03 authorizing Sabre Commercial to construct the commercial building at 921 Main Street with a guaranteed maximum price bid to complete the scope of the project at \$2,400,000; and

**WHEREAS**, the total estimated cost of the Project at 921 Main Street is \$2,920,000, which includes \$557,233.65 paid to designers, engineers, architects, suppliers and laborers directly by the BEDC to complete the project timely, thereby requiring a \$1,120,000 budget amendment to the BEDC's FY 2019/2020 Annual Budget approved on August 19, 2019, which was subsequently adopted and authorized by the City of Bastrop City Council; and

**WHEREAS**, the FY 2019/2020 Annual Budget only included \$377,072 in out-of-pocket costs for the 921 Main Street Project, but did not include this additional \$1,120,000, which requires the funding to be allocated from BEDC's reserve funds; and

**WHEREAS**, the FY 2019/2020 Annual Budget must be amended to allocate this \$1,120,000 in reserve funds to provide the remaining funds to complete the 921 Main Street Project; 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 BEDC Board agrees to fund the remaining costs of the 921 Main Street Project in the total amount of the Project costs of \$2,900,000.

**SECTION 3.** 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 \$1,120,000 to the appropriate BEDC account, to be determined by the City of Bastrop’s Chief Financial Officer (the “Budget Amendment”).

**SECTION 4.** 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 5.** The Chief Executive Officer is hereby authorized and directed to prepare any instruments reasonably necessary to fulfill the intent expressed herein.

**SECTION 6.** This Resolution is effective upon passage.

**DULY RESOLVED AND ADOPTED** on this \_\_\_\_\_ day of \_\_\_\_\_ 2020 by the Board of Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

\_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST:

\_\_\_\_\_  
Sam Kier, Board Secretary

APPROVED AS TO FORM:

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

## AGENDA MEMORANDUM

Meeting Date: July 20, 2020

Agenda Item: Consideration, discussion and possible action on Resolution R-2020-17 of the Bastrop Economic Development Corporation approving of a budget amendment for FY 2019-2020 in the amount of \$320,000.00 to fund the third round of COVID-19 relief funds to City of Bastrop businesses to assist with the retention of employees, training of employees and the expansion of their business enterprise back to the levels sustained prior to the COVID-19 Pandemic and National Disaster, and in an amount not to exceed \$10,000.00 per project and per business

Prepared by: BEDC Staff

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The BEDC has thus far issued approximately \$400,000 to 124 businesses within the City of Bastrop through two rounds of Disaster Relief Grants. With recent increases in COVID-19 cases, the BEDC staff feel another round of Relief Grants would be beneficial to our City's businesses.

Bastrop County has started their own grant program and for reasons unknown only businesses located outside incorporated areas may apply. There is now a second wave of the pandemic that is continuing the economic disaster locally, regionally and nationally. Last week there was an additional \$1.3M new unemployment claims nationally. BEDC has not received any COVID-19 grants or relief funds for this or any project to date. BEDC is only providing grants to businesses within its city limits because BEDC is funded through a portion of the City of Bastrop's sales tax. BEDC is limited under Chapters 501 and 505 of the Texas Local Government Code to fund projects within the City of Bastrop, unless certain exceptions are met.

If the Board approves a third round of grants, the BEDC's FY 2019-2020 budget will need to be amended to move \$320,000 from our reserve funds. The attached resolution approves the grants as well as the budget amendment, which will then require two readings by City Council.

Attachments:

Draft Resolution R-2020-17

Performance Agreement

Round 3 Proposed Grant Amounts

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**Recommendation** – Approve the Resolution as presented.

[RECOMMENDED MOTION] – I move to approve Resolution R-2020-17.



**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 THREE HUNDRED TWENTY THOUSAND DOLLARS (\$320,000.00) FROM RESERVE FUNDS FOR THE DISTRIBUTION OF FUNDS TO BASTROP BUSINESSES TO ASSIST WITH THE RETENTION AND TRAINING OF EMPLOYEES DURING THE COVID-19 PANDEMIC AND NATIONAL DISASTER, IN AN AMOUNT NOT TO EXCEED \$10,000.00 PER PROJECT AND PER BUSINESS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE ALL NECESSARY PAPERWORK; AND ESTABLISHING 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

**WHEREAS**, the COVID-19 National Disaster has caused businesses in Bastrop, Texas, to temporarily close and/or experience reductions in sales, workforce, capital development and/or business enterprise retractions for all size businesses located within the City of Bastrop; and

**WHEREAS**, businesses in the City of Bastrop experienced a retraction brought on by the COVID-19 pandemic; and

**WHEREAS**, businesses desire to expand to the size, employment, enterprise and/or revenue levels experienced by those businesses prior to the retraction brought on by the National Disaster declaration and COVID-19 pandemic crisis; and

**WHEREAS**, the BEDC desires to offer a third round of "Relief Grants" as an incentive to City of Bastrop businesses to enable them to expand to the size, employment, enterprise and/or revenue levels experienced by those businesses prior to the National Disaster declaration and COVID-19 pandemic crisis, which promotes or develops new or expanded business enterprise that create or retain primary jobs in substantial conformity with the Act; and

**WHEREAS**, the BEDC provided Bastrop businesses with funds in Resolution-2020-2011 (the first round of Relief Grants approved April 13, 2020); and

**WHEREAS**, the BEDC provided Bastrop businesses with funds in Resolution-2020-2013 (the second round of Relief Grants approved May 11, 2020); and

**WHEREAS**, this third round of Relief Grants will contribute to the City of Bastrop by helping businesses expand to the size, employment, enterprise and/or revenue levels experienced by those businesses prior to the National Disaster declaration, creating a direct overall improvement/stimulus in the local economy; and

**WHEREAS**, the Board considers each business applying for Relief Grants (under all rounds of Relief Grants) a separate Project under the Act and is requiring each Project enter into a

Performance Agreement (Exhibit "A") in accordance with Section 501.158 of the Texas Local Government Code and in a total award amount through the three rounds not to exceed TEN (\$10,000) THOUSAND DOLLARS; and

**WHEREAS**, the Board considers each factor and metric used to evaluate the amounts to be awarded to each Project the first two rounds and believes these awards are being fairly and objectively decided and distributed; and

**WHEREAS**, the Board is not awarding more than \$10,000 per Project and per business, collectively, under these three rounds of COVID 19 Relief Grants; and

**WHEREAS**, the BEDC adopted its FY 2019/2020 Annual Budget on August 19, 2019, which was subsequently adopted and authorized by the City of Bastrop City Council in September 2019; and

**WHEREAS**, the FY 2019/2020 Annual Budget did not include adequate funding for Relief Grants, so the FY 2019/2020 Annual Budget must be amended to allocate this \$320,000.00 in reserve funds to expend the third round of Relief Grants; 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 expenditure to fund COVID-10 Relief Grants in an amount not to exceed \$10,000.00 per Project and business.

**SECTION 3.** The Board approves of the Performance Agreement attached to this Resolution as Exhibit "A" and authorizes BEDC's Chief Executive Officer to execute this Exhibit "A" with each business that is an authorized Project under Exhibit "B".

**SECTION 4.** The Board approves of each Project listed in Exhibit "B" and the distribution amounts awarded for each Project's allowed COVID-19 Relief Grant under this Resolution.

**SECTION 5.** 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 \$320,000.00 to "SPL Disaster Relief Grants", 70-00-5649 (the "Budget Amendment").

**SECTION 6.** 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 7.** The Board authorizes BEDC’s Chief Executive Officer to take all necessary actions and to execute all necessary documents to ensure the Relief Grants awarded in Exhibit “B” are distributed in accordance with this Resolution.

**SECTION 8.** This Resolution is effective upon passage.

**PASSED AND APPROVED** on the \_\_\_\_\_ day of \_\_\_\_\_ 2020 by the Board of Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

\_\_\_\_\_  
Kathryn Nash, Board Chair

ATTEST:

\_\_\_\_\_  
Sam Kier, Board Secretary

APPROVED AS TO FORM:

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



## ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT

This Performance Agreement (“Agreement”) is entered into to be effective as of the Effective Date (as defined in Article III below), by and between the Bastrop Economic Development Corporation, located in Bastrop County, Texas (hereinafter called “Corporation”), a Texas non-profit industrial development corporation under the Development Corporation Act and governed by TEX. LOC. GOV. CODE chapters 501, 502 and 505 and the Texas Non-Profit Corporation Act and \_\_\_\_\_ (hereinafter called “Business”), otherwise known as the “Parties” to this Agreement.

### RECITALS

**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**, Section 501.158 of the Act requires a performance agreement to provide, at a minimum, for a schedule of additional payroll or jobs to be created or retained and capital investment to be made as consideration for any direct incentives provided or expenditures made by the corporation under the agreement, and to specify the terms under which repayment must be made if the business enterprise does not meet the performance requirements specified in the agreement; and

**WHEREAS**, the COVID-19 National Disaster has caused Business in Bastrop, Texas, to temporarily close and/or experience reductions in sales, workforce, capital development and/or development; and

**WHEREAS**, Business desires to retain its number of employees and payroll, as well as its capital investment, to the numbers and amounts prior to the National Disaster declaration and COVID-19 pandemic crisis; and

**WHEREAS**, providing Business with the funds under this Agreement will contribute to the City of Bastrop by helping retain jobs and increase employment back to the numbers prior to the COVID-19 National Disaster, promoting and developing expanded business enterprises, increased development, increased real property value and tax revenue for the City of Bastrop, and will have both a direct and indirect positive overall improvement/stimulus in the local and state economy; and

**WHEREAS**, the Corporation desires to offer an incentive to Business to enable Business to retain and increase its employees and payroll to the numbers prior to the COVID-19 National Disaster declaration and to train its employees on how to conduct business during such a National Disaster and pandemic pursuant to this Agreement in substantial conformity with the Act; and

**WHEREAS**, the Parties are executing and entering into this Agreement to set forth certain terms and obligations of the Parties with respect to such matters; and

**WHEREAS**, the Parties recognize that all agreements of the Parties hereto and all terms and provisions hereof are subject to the laws of the State of Texas and all rules, regulations and interpretations of any agency or subdivision thereof at any time governing the subject matters hereof; and

**WHEREAS**, the Parties agree that all conditions precedent for this Agreement to become a binding agreement have occurred and been complied with, including all requirements pursuant to the Texas Open Meetings Act and all public notices and hearings, if any, have been conducted in accordance with Texas law; and

**WHEREAS**, on the Effective Date, the commitments contained in this Agreement shall become legally binding obligations of the Parties.

**NOW, THEREFORE**, in consideration of the mutual covenants, benefits and agreements described and contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, the Parties agree as follows:

#### **ARTICLE I RECITALS**

1. Recitals. The recitals set forth above are declared true and correct by the Parties and are hereby incorporated as part of this Agreement.

#### **ARTICLE II AUTHORITY AND TERM**

1. Authority. The Corporation's execution of this Agreement is authorized by the Act and constitutes a valid and binding obligation of the Corporation. The Corporation acknowledges that Business is acting in reliance upon the Corporation's performance of its obligations under this Agreement in making the decision to commit substantial resources to the establishment of the "Project" in the above recitals.

2. Term. This Agreement shall become enforceable upon the Effective Date, hereinafter established, and shall continue until the Expiration Date, hereinafter established, unless terminated sooner or extended by mutual agreement of the Parties in the manner provided for herein.

3. Purpose. The purpose of this Agreement is to formalize the agreements between the Business and the Corporation for the granting of property and funds to cover certain costs associated with the Project and specifically state the covenants, representations of the Parties, and the incentives associated with Business's commitment to abide by the provisions of the Act and to abide by the terms of this Agreement, which has been approved by the Corporation and the Business as complying with the specific requirements of the Act. It is expressly agreed that this Agreement constitutes a single transaction. A failure to perform any obligation by the Business

may constitute a breach of the entire Agreement and terminate any further commitments (if any) by the Corporation unless an alternative penalty or remedy is provided for herein.

4. Administration of Agreement. Upon the Effective Date, the Corporation delegates the administration and oversight of this Agreement to the Executive Director of the Corporation, or its designee. Any proposed amendments to the Agreement shall require the approval of the Board of Directors of the Corporation.

### **ARTICLE III DEFINITIONS**

As used in this Agreement, the following terms shall have the meanings ascribed below. All undefined terms shall retain their usual and customary meaning as ascribed by common and ordinary usage.

“Anniversary/Year” - Performance and incentive calculations based upon years and anniversaries as used in this Agreement shall be calculated with the year and date zero beginning on the date the last party signs this agreement and first anniversary is twelve (12) months from that date, and so on with each year and anniversary from that date forward.

“Bankruptcy” shall mean the dissolution or termination of a Party’s existence as a going business, insolvency, appointment of receiver for any part of such Party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Default”, unless otherwise specifically defined or limited by this Agreement, shall mean failure by any Party to timely and substantially comply with any performance requirement, duty, or covenant.

“Effective Date” shall be the date of the last signing by a party to the agreement.

“Expiration Date” shall mean the earlier of:

1. The first anniversary of the Effective Date; or
2. The date of termination, provided for under Article VI of this Agreement.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party, including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of a party), fires, explosions or floods, strikes, slowdowns or work stoppages.

“Job Creation Incentive” means that money provided to the Business as an incentive for the creation and retention of workers and labor force in Bastrop, Texas.

“Project” shall mean the Business’s promise and agreement herein to use the COVID-19 relief funds awarded by the Corporation to contribute to the City of Bastrop by helping retain jobs and increase employment back to the numbers prior to the COVID-19 National Disaster, as well as to train its employees on how to conduct business safely and in accordance with Center for Disease Control standards during this and any future similar National Disaster declaration.

#### **ARTICLE IV CORPORATION OBLIGATION**

1. COVID-19 Relief Award.

Corporation shall pay a one-time payment of \$\_\_\_\_\_ (“Incentive”) to Business as its COVID-19 relief funds in accordance with the Project, which shall be made available via direct deposit or mailed by check by the City of Bastrop.

2. Job Creation Incentive.

This Incentive is being awarded to Business for it to expand to the size, enterprise and/or revenue levels experienced by the Business prior to the National Disaster declaration and COVID-19 pandemic crisis that caused economic and business retraction. This Incentive is being provided to promote or develop new or expanded business enterprise that create or retain primary jobs in substantial conformity with the Act. Business is obligated to retain jobs or increase its employment or payroll back or business enterprise back to the numbers prior to the COVID-19 National Disaster, as well as to train its employees on how to conduct business safely and in accordance with Center for Disease Control standards during this and any future similar National Disaster declaration.

Business further agrees to provide Corporation with the following information on or before the Expiration Date:

- (a) 2020 ad valorem tax receipt showing Business’s personal property taxes paid for 2020 (should be available February 2021 at latest);
- (b) February 2021 Texas Comptroller of Public Accounts sales tax receipt; and,
- (c) Texas Workforce Commission’s Unemployment Tax Services Employer’s Quarterly Report filed January 2021 (or comparable TWC statement or receipt showing payroll numbers for January 2021).

3. Confidentiality. The Corporation agrees to the extent allowed by law to keep all tax information and documentation received, pursuant to this Agreement hereof, confidential. In the event a request is made for such information, Corporation will not disclose the information unless required to do so by the Attorney General of Texas.

4. Current Revenue. The funds distributed hereunder shall be paid solely from lawfully available funds of the Corporation. Under no circumstances shall the obligations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. None of the obligations under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

**ARTICLE V**  
**COVENANTS AND DUTIES**

1. Business's Covenants and Duties. Business makes the following covenants and warranties to the Corporation, and agrees to timely and fully perform the obligations and duties contained in Article IV of this Agreement. Any false or substantially misleading statements contained herein or failure to timely and fully perform those obligations and duties within this Agreement shall be an act of Default by the Business.
  - (a) Business is authorized to do business and is in good standing in the State of Texas and shall remain in good standing in the State of Texas and the United States of America during any term of this Agreement.
  - (b) The execution of this Agreement has been duly authorized by Business's authorized agent, and the individual signing this Agreement is empowered to execute such Agreement and bind the entity. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of Business's by-laws, or of any agreement or instrument to which Business is a party to or by which it may be bound.
  - (c) Business is not a party to any Bankruptcy proceedings currently pending or contemplated, and Business has not been informed of any potential involuntary Bankruptcy proceedings.
  - (d) To its current, actual knowledge, and subject to the Certificate of Occupancy (or other approvals and permits to be obtained under subpart (f) immediately below), Business has acquired and maintained all necessary rights, licenses, permits, and authority to carry on its business in the City of Bastrop and will continue to use its best efforts to maintain all necessary rights, licenses, permits, and authority.
  - (e) Business shall timely and fully comply with all of the terms and conditions of this Agreement.
  - (f) Business shall cooperate with the Corporation in providing all necessary information to assist them in complying with this Agreement.
  - (g) During the term of this Agreement, Business agrees to not knowingly employ any undocumented workers as part of the Project, and, if convicted of a violation under 8 U.S.C. Section 1324a(1), Business shall be in Default (subject to the obligations in Article IV and the remedies in Article VII). Business is not liable for an unknown violation of this Section by a subsidiary, affiliate, or franchisee of Business or by a person with whom Business contracts; provided, however, that identical federal law requirements provided for herein shall be included as part of any agreement or contract which Business enters into with any subsidiary, assignee, affiliate, or franchisee for which funds provided herein will be used.

- (h) Business shall not be in arrears and shall be current in the payment of all City taxes and fees.
  - (i) Corporation has the right to periodically (and with reasonable advance notice) verify the terms and conditions of this Agreement.
  - (j) Business shall repay all relief funds should a Chapter 501-505, *et seq.*, Section 505.160 petition be filed within the sixty (60) day publication and protest period, and Business agrees that these funds are being distributed prior to the sixty (60) day publication period ending.
2. Compliance and Default. Failure by Business to timely comply with any performance requirement, duty, or covenant shall be considered an act of Default and shall give the Corporation the right to terminate this Agreement and collect the Recapture Amount, as determined by the Board of Directors of the Corporation.

#### **ARTICLE VI TERMINATION**

1. Termination. This Agreement shall terminate upon the earliest occurrence of any one or more of the following:
- (a) The written agreement of the Parties;
  - (b) The Agreement's Expiration Date;
  - (c) Default by Business (at the option of the Corporation).

#### **ARTICLE VII DEFAULT**

1. Business Events of Default.
- (a) Failure of Business to perform under this Agreement.
  - (b) Corporation determines that any representation or warranty contained herein or in any financial statement, certificate, report or opinion submitted to Corporation in connection with or pursuant to the requirements of this Agreement was incorrect or misleading in any material respect when made; or
  - (c) Any judgment is assessed against Business or any attachment or other levy against the property of Business with respect to a claim remains unpaid, unstayed on appeal, undischarged, not bonded or not dismissed for a period of thirty (30) days; or
  - (d) Business makes an assignment for the benefit of creditors; admits in writing its inability to pay its debts generally as they become due; files a petition in bankruptcy; is adjudicated insolvent or bankrupt; petitions or applies to any tribunal for any receiver or any trustee

of Business or any substantial part of its property, commences any action relating to Business under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect; or if there is commenced against Business any such action and such action remains undismissed or unanswered for a period of sixty (60) days from such filing, or Business by any act indicates its consent to or approval of any trustee of Business or any substantial part of its property; or suffers any such receivership or trustee to and such appointment remains unvacated for a period of sixty (60) days; or

- (e) Business substantially changes its present ownership without written notification to Corporation within thirty (30) days of such change; or
- (f) Business changes the general character of business as conducted at the date hereof, or engages in any type of business not reasonably related to its business as presently and normally conducted.

## 2. Remedies for Default.

- (a) In the event of Default by the Business, the Corporation shall, as its sole and exclusive remedy for Default hereunder, have the right to terminate this Agreement and to recapture one hundred percent (100%) of the Job Creation Incentive (the "Recapture Amount") if the Default occurs on or prior to the termination date.
- (b) Business agrees a remedy for Default is the Corporation seeking a mandamus from a court of competent jurisdiction; or the appointment of a receiver in equity with the power to charge and collect rents, purchase price payments, and loan payments; and, apply the revenue from the Project in accordance with this Agreement.

## **ARTICLE VIII MISCELLANEOUS**

1. Binding Agreement. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties, and their respective successors and assigns. The Executive Director or Board Chair of the Corporation shall be responsible for the administration of this Agreement and shall have the authority to execute any instruments, duly approved by the Corporation, on behalf of the Parties related thereto.
2. Mutual Assistance. The Parties will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.
3. Representations and Warranties. The Corporation represents and warrants to Business that this Agreement is within their authority, and that they are duly authorized and empowered to enter into this Agreement, unless otherwise ordered by a court of competent jurisdiction. Business represents and warrants to the Corporation that it has the requisite authority to enter into this Agreement.

4. Assignment. Business shall have the right to assign all of its rights, duties, and obligations under this Agreement to a duly qualified third party with prior written approval of the Corporation. Any assignment provided for herein shall not serve to enlarge or diminish the obligations and requirements of this Agreement, nor shall they relieve Business of any liability to the Corporation, including any required indemnity in the event that any Assignee hereof shall at any time be in Default of the terms of this Agreement. The Corporation may demand and receive adequate assurance of performance including the deposit or provision of financial security by any proposed Assignee prior to its approval of an assignment.
  
5. Independent Contractors.
  - (a) It is expressly understood and agreed by all Parties hereto that in performing their services hereunder, Business at no time will be acting as an agent of the Corporation and that all consultants or contractors engaged by Business respectively will be independent contractors of Business; and nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties and any implication to the contrary is hereby expressly disavowed. The Parties hereto understand and agree that the Corporation will not be liable for any claims that may be asserted by any third party occurring in connection with services performed by Business respectively under this Agreement, unless any such claims are due to the fault of the Corporation.
  - (b) By entering into this Agreement, except as specifically set forth herein, the Parties do not waive, and shall not be deemed to have waived, any rights, immunities, or defenses either may have, including the defense of parties, and nothing contained herein shall ever be construed as a waiver of sovereign or official immunity by the Corporation with such rights being expressly reserved to the fullest extent authorized by law and to the same extent which existed prior to the execution hereof.
  - (c) No employee of the Corporation, or any board member, or agent of the Corporation, shall be personally responsible for any liability arising under or growing out of this Agreement.
  
6. Notice. Any notice required or permitted to be delivered hereunder shall be deemed delivered by actual delivery, or on the first business day after depositing the same in the hands of a reputable overnight courier (such as United States Postal Service, FedEx or UPS) and addressed to the Party at the address set forth below:

If intended for BEDC:

Bastrop Economic Development Corporation  
Attention: Executive Director  
301 Highway 71 W, Suite 214  
Bastrop, TX 78602

With a copy to:

Denton, Navarro, Rocha, Bernal, & Zech PC  
Attention: Charles E. Zech  
2517 North Main Avenue  
San Antonio, TX 78212



If to the Business:



Any Party may designate a different address at any time upon written notice to the other Parties.

7. Governmental Records. All invoices, records and other documents required for submission to the City pursuant to the terms of this Agreement are Governmental Records for the purposes of Texas Penal Code Section 37.10.

(a) Governing Law. The Agreement shall be governed by the laws of the State of Texas, and the venue for any action concerning this Agreement (subject to the dispute resolution mechanisms of Article VII above) shall be in the Courts of Bastrop County. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

(b) Amendment. This Agreement may be amended by mutual written agreement of the Parties, as approved by the Board of Directors of the Corporation and paid for by the Business.

8. Legal Construction. In the event any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions of this Agreement, and it is the intention of the Parties to this Agreement that, in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid, or unenforceable.

Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which Party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, whatever its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any Party.

9. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the Parties that, in any manner, relates to the subject matter of this Agreement, except Corporation Board approved amendments to this Agreement.

10. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

11. Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

12. Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

13. Indemnification.

**BUSINESS AGREES TO DEFEND, INDEMNIFY AND HOLD THE CORPORATION AND THE CITY OF BASTROP (“CITY”), AND THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES, HARMLESS FROM AND AGAINST ANY AND ALL REASONABLE LIABILITIES, DAMAGES, CLAIMS, LAWSUITS, JUDGMENTS, ATTORNEY FEES, COSTS, EXPENSES AND ANY CAUSE OF ACTION THAT DIRECTLY RELATES TO ANY OF THE FOLLOWING: ANY CLAIMS OR DEMANDS BY THE STATE OF TEXAS THAT THE CORPORATION HAS BEEN ERRONEOUSLY OR OVER-PAID SALES AND USE TAX FOR ANY PERIOD DURING THE TERM OF THIS AGREEMENT AS A RESULT OF THE FAILURE OF BUSINESS TO MAINTAIN A PLACE OF BUSINESS AT THE PROPERTY OR IN THE CITY OF BASTROP, OR AS A RESULT OF ANY ACT OR OMISSION OR BREACH OR NON-PERFORMANCE BY BUSINESS UNDER THIS AGREEMENT EXCEPT THAT THE INDEMNITY PROVIDED HEREIN SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM THE ACTION OR OMISSIONS OF THE CORPORATION OR CITY. THE PROVISIONS OF THIS SECTION ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY, IT BEING THE INTENTION OF THE PARTIES THAT BUSINESS SHALL BE RESPONSIBLE FOR THE REPAYMENT OF ANY FUNDS PAID AND PROPERTY GRANTED TO BUSINESS HEREIN THAT INCLUDES CITY SALES TAX RECEIPTS THAT THE STATE OF TEXAS HAS DETERMINED WAS ERRONEOUSLY PAID, DISTRIBUTED OR ALLOCATED TO THE CORPORATION.**

14. Additional Instruments. The Parties agree and covenant to cooperate, negotiate in good faith, and to execute such other and further instruments and documents as may be reasonably required to fulfill the public purposes provided for and included within this Agreement.

15. Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Business, the Business shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to causes of any kind whatsoever which are caused by Force Majeure.

**Executed** on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

**Business:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Executed** on this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

**BASTROP ECONOMIC  
DEVELOPMENT CORPORATION**

**By:** \_\_\_\_\_

**Name:** Cameron Cox

**Title:** CEO Bastrop EDC

Project #	Round 1	Round 2	Round 3	TOTAL	Company Name
14		\$750.00	\$750.00	\$1,500.00	Esquivel Enterprise
19		\$750.00	\$750.00	\$1,500.00	Unique Beads and Bangles by Deadra
23		\$750.00	\$750.00	\$1,500.00	RIVERTREE COUNSELING SERVICES
26		\$750.00	\$750.00	\$1,500.00	Laura Wiggins, REALTOR
28	\$ 750	\$750.00	\$750.00	\$2,250.00	Bastrop Information Technology Support
33		\$750.00	\$750.00	\$1,500.00	Kana Real Estate LLC
38		\$750.00	\$750.00	\$1,500.00	FunTime RV rentals
41	\$ 1,500	\$750.00	\$1,500.00	\$3,750.00	Pet & Son Shoe & Boot Store
54		\$750.00	\$750.00	\$1,500.00	Eclipse Salon and Barber Salon
57		\$750.00	\$750.00	\$1,500.00	GTS Incentive Services
61	\$ 2,500	\$750.00	\$2,500.00	\$5,750.00	Simply Sweet Cupcakes, LLC
64		\$750.00	\$750.00	\$1,500.00	Custom Mosaics by Marlene
67		\$750.00	\$750.00	\$1,500.00	Iris Noriega - DivineLites soap Shop
72		\$750.00	\$750.00	\$1,500.00	Chestnut Street Bonding
82		\$750.00	\$750.00	\$1,500.00	Chubbys Barbershop
83		\$750.00	\$750.00	\$1,500.00	CJ Designs
85	\$ 750	\$750.00	\$750.00	\$2,250.00	Massage Revelation, PLLC
90		\$750.00	\$750.00	\$1,500.00	ARQ Genetics, LLC
97		\$750.00	\$750.00	\$1,500.00	THREE WHEEL DRIVE, LLC
98	\$ 2,500	\$750.00	\$2,500.00	\$5,750.00	Johnson's Bakery LLC
17	\$ 2,000	\$750.00	\$750.00	\$3,500.00	Victory Tickets
6	\$ 6,500	\$1,000.00	\$2,000.00	\$9,500.00	Paw-Paw's Catfish House
11		\$1,000.00	\$1,000.00	\$2,000.00	Sign and Banner Texas
12	\$ 2,500	\$1,000.00	\$2,500.00	\$6,000.00	Law Office of Derek R. Van Gilder
13		\$1,000.00	\$1,000.00	\$2,000.00	The Pit Stop
32		\$1,000.00	\$1,000.00	\$2,000.00	capital of texas roofing llc
34	\$ 3,500	\$1,000.00	\$3,500.00	\$8,000.00	Cedar's Mediterranean Grill
37		\$1,000.00	\$1,000.00	\$2,000.00	Painted Bunting Art and Gifts
40	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	THE BRANDING SHOP
46	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	Liberty Glenn
96	\$ 2,500	\$1,000.00	\$2,500.00	\$6,000.00	Tough Cookie Bakery
47	\$ 2,500	\$1,000.00	\$2,500.00	\$6,000.00	Sugar Shack
63		\$1,000.00	\$1,000.00	\$2,000.00	Base Camp Deli
66	\$ 2,500	\$1,000.00	\$2,500.00	\$6,000.00	Maid In Bastrop
74	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	Mrnab furniture
78	\$ 2,000	\$1,000.00	\$2,000.00	\$5,000.00	Best Lil' HairHouse in Texas
80		\$1,000.00	\$1,000.00	\$2,000.00	Bastrop Back & Neck Clinic
89	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	Main Street Daycare
103		\$1,000.00	\$1,000.00	\$2,000.00	Design Studio
105	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	Bastianos
50	\$ 1,500	\$1,000.00	\$1,500.00	\$4,000.00	Astro Record Store

20	\$	1,500	\$1,500.00	\$1,500.00	\$4,500.00	Relics Jewelry and Gifts
22	\$	1,500	\$1,500.00	\$1,500.00	\$4,500.00	Colorado River Winery
27			\$1,500.00	\$1,500.00	\$3,000.00	Hairworks
36			\$1,500.00	\$1,500.00	\$3,000.00	Black and white interiors
43			\$1,500.00	\$1,500.00	\$3,000.00	Caledonia Cottage Quilt Shoppe
48	\$	3,500	\$1,500.00	\$3,500.00	\$8,500.00	Anitas Cafe
76			\$1,500.00	\$1,500.00	\$3,000.00	Outlaw Truck Outfitters
79	\$	2,500	\$1,500.00	\$2,500.00	\$6,500.00	Pecan Street Bed & Breakfast Inn
84	\$	3,500	\$1,500.00	\$3,500.00	\$8,500.00	Kragh's Jewelry
88	\$	750	\$1,500.00	\$1,500.00	\$3,750.00	Insight BJJ
99			\$1,500.00	\$1,500.00	\$3,000.00	Bastrop Donuts
107	\$	2,000	\$1,500.00	\$2,000.00	\$5,500.00	Super Donuts #2
108			\$1,500.00	\$1,500.00	\$3,000.00	Super Donuts
65			\$1,500.00	\$1,500.00	\$3,000.00	Van Zandt Properties
10			\$2,500.00	\$2,500.00	\$5,000.00	Budget Inn
5			\$2,500.00	\$2,500.00	\$5,000.00	Tuck Law Group
21	\$	2,500	\$2,500.00	\$2,500.00	\$7,500.00	Cherry Blossoms Spa
49			\$2,500.00	\$2,500.00	\$5,000.00	El Corral Lozano #2
52	\$	2,500	\$2,500.00	\$2,500.00	\$7,500.00	AEI Technologies
94			\$2,500.00	\$2,500.00	\$5,000.00	Bastrop's Fieldhouse BBQ
8			\$3,500.00	\$3,500.00	\$7,000.00	Orange Leaf Frozen Yogurt
31			\$3,500.00	\$3,500.00	\$7,000.00	STUDIO NAILS AND SPA
53	\$	2,000	\$3,500.00	\$3,500.00	\$9,000.00	Bastrop Beer Company
73			\$3,500.00	\$3,500.00	\$7,000.00	Bassano Italian Restaurant
101	\$	1,000	\$3,500.00	\$3,500.00	\$8,000.00	Bastrop Montessori
93			\$3,500.00	\$3,500.00	\$7,000.00	Copper Shot Distillery
3			\$4,000.00	\$4,000.00	\$8,000.00	Need for Speed Automotive
16	\$	3,500	\$4,000.00	\$2,400.00	\$9,900.00	The Grace Miller
24			\$4,000.00	\$4,000.00	\$8,000.00	Stem & Stone
59			\$4,000.00	\$4,000.00	\$8,000.00	Little sheep learning center
68			\$4,000.00	\$4,000.00	\$8,000.00	Sammy Lerma III MD PA
81			\$4,000.00	\$4,000.00	\$8,000.00	Smiles U and Smiles University
100			\$4,000.00	\$4,000.00	\$8,000.00	Tropicana Motel
4			\$4,500.00	\$4,500.00	\$9,000.00	DOUBLEDAVE'S PIZZA
9			\$4,500.00	\$4,500.00	\$9,000.00	Bastrop Inn
35			\$4,500.00	\$4,500.00	\$9,000.00	Germer Insurance Services
45			\$4,500.00	\$4,500.00	\$9,000.00	Bastrop Family Eye Care
55			\$4,500.00	\$4,500.00	\$9,000.00	AMM Insurance Agency, Inc,
56	\$	6,500	\$3,000.00	\$400.00	\$9,900.00	Neighbor's Kitchen & Yard
77			\$4,500.00	\$4,500.00	\$9,000.00	Barnard Tire & Wheel
1			\$5,000.00	\$4,500.00	\$9,500.00	Super 8 Bastrop, TX
2			\$5,000.00	\$4,500.00	\$9,500.00	DAYSINN

15		\$5,000.00	\$4,500.00	\$9,500.00	Garcia's Mexican Food Restaurant
25	\$ 5,000	\$4,500.00	\$400.00	\$9,900.00	Holiday Inn Express Bastrop
42		\$5,000.00	\$4,500.00	\$9,500.00	Morelia Mexican Grill
60	\$ 5,000	\$4,500.00	\$400.00	\$9,900.00	Best Western Bastrop Pines Inn
75	\$ 1,500	\$5,000.00	\$3,000.00	\$9,500.00	Anytime Fitness
102		\$5,000.00	\$4,500.00	\$9,500.00	Deep In The Heart Art Foundry
104		\$5,000.00	\$4,500.00	\$9,500.00	HT Fitness
18		\$750.00	\$750.00	\$1,500.00	Kristan Kouture Boutique
39		\$750.00	\$750.00	\$1,500.00	Travis Chiropractic Center
87	\$ 1,500	\$750.00	\$1,500.00	\$3,750.00	Atom Prints
109	\$ 6,500	\$3,000.00	\$400.00	\$9,900.00	Roadhouse Bastrop
44	\$ 3,500	\$2,500.00	\$3,000.00	\$9,000.00	602 Brewing Company
51		\$750.00	\$750.00	\$1,500.00	The BridgeField Group
58	\$ 5,000	\$2,500.00	\$2,000.00	\$9,500.00	QUALITY INN
70		\$1,000.00	\$1,000.00	\$2,000.00	The Hairport
71		\$1,000.00	\$1,000.00	\$2,000.00	Chestnut Street Bonding
86		\$1,250.00	\$1,250.00	\$2,500.00	Bastrop Copier
95		\$1,500.00	\$1,500.00	\$3,000.00	Billy's BBQ
7	\$ 6,500	\$3,000.00	\$400.00	\$9,900.00	Garments To Go, Inc.
30	\$ 1,500	\$750.00	\$1,500.00	\$3,750.00	Bastrop River Co
62		\$750.00	\$750.00	\$1,500.00	Body Toners Fitness Center
39	750		\$750.00	\$1,500.00	John's Hair Designs
42	750		\$750.00	\$1,500.00	Sage Salon
55	750		\$750.00	\$1,500.00	Whynota Massage
2	1000		\$1,000.00	\$2,000.00	Kathy Bayes Insurance
22	1500		\$1,500.00	\$3,000.00	Pete & Sons Shoe
52	1500		\$1,500.00	\$3,000.00	Mr.Nab
58	1500		\$1,500.00	\$3,000.00	Mr. Fun's
56	1500		\$1,500.00	\$3,000.00	Spoiled Sisters
20	2000		\$2,000.00	\$4,000.00	Brenda Abbott Floral
8	2000		\$2,000.00	\$4,000.00	Living Room Bookstore
28	2000		\$2,000.00	\$4,000.00	Starr Resale
18	2500		\$2,500.00	\$5,000.00	Olson Surveying
45	2500		\$2,500.00	\$5,000.00	Runkle Enterprises LLC
59	3500		\$3,500.00	\$7,000.00	Texas Grill
31	5000		\$3,500.00	\$8,500.00	Hampton Inn
5	6500		\$3,000.00	\$9,500.00	Schlotzky's
44	6500		\$3,000.00	\$9,500.00	Casa Chapala
26	6500		\$3,000.00	\$9,500.00	Maxine's Café
1	6500		\$3,000.00	\$9,500.00	Piney Creek Chop House

**\$63,600.00 PROPOSED NEW GRANTS**

**TOTALS \$ 165,000 \$215,000.00 \$256,400.00 \$636,400.00**

**\$320,000.00 \$700,000.00**



## Agenda Item: 3.5

# AGENDA MEMORANDUM

Meeting Date: July 20, 2020

Agenda Item: **BUDGET WORKSHOP** – The BEDC Board of Directors will meet in a Budget Workshop to consider and discuss the draft BEDC budget for Fiscal Year 2020-2021.

Prepared by: BEDC Staff

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For the upcoming fiscal year (October 1, 2020 – September 30, 2021), we were able to reduce operating costs and salaries, promotional expenses, travel expenses, legal fees, and office expenses from last year.

The City's Parks & Recreation Department has requested additional funding this year, due in part to the COVID-19 virus causing a delay on the projects the Board approved for the current fiscal year. The City of Bastrop's Chief Financial Officer, Tracy Waldron, and acting City Manager Trey Job will attend the budget workshop so they can elaborate on their request for funding.

Rebecca Gleason with the Bastrop Main Street Program will also be available to explain the additional funds being requested by their organization.

This budget is for review and discussion. Because the BEDC's budget is part of the City of Bastrop's budget, our portion will need to be approved by the beginning of August. If the draft budget requires changes that cannot be approved at today's meeting, we will need to have another meeting in July.

Attachments:

Draft BEDC FY 2020-2021 Budget

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**Recommendation** – Approve the BEDC's budget for fiscal year 2020-2021 either as presented or with any necessary changes.

**[RECOMMENDED MOTION]** – I move to approve the FY 2020-2021 BEDC budget.





**FY 2020-2021  
BEDC Draft Budget  
7/17/2020**

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# FY 2020-2021 Annual Budget

## Totals

	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
<b>Revenue</b>				
Sales Tax	\$ 2,543,591	\$ 2,560,000	\$ 2,560,000	\$ 2,611,200
Other Revenue	\$ 148,714	\$ 133,800	\$ 78,800	\$ 212,370
Bond Proceeds	\$ -	\$ 1,420,000	\$ 1,420,000	\$ -
Real Estate Proceeds	\$ -	\$ 100,000	\$ -	\$ 100,000
<b>Total Revenue</b>	<b>\$ 2,811,197</b>	<b>\$ 4,213,800</b>	<b>\$ 4,058,800</b>	<b>\$ 2,923,570</b>
<b>Expenses</b>				
Administration	\$ 411,557	\$ 455,852	\$ 372,794	\$ 439,262
Operations	\$ 120,256	\$ 126,534	\$ 114,360	\$ 126,360
Marketing and Advertising	\$ 94,786	\$ 216,775	\$ 72,997	\$ 230,975
Professional Services	\$ 265,078	\$ 150,000	\$ 80,500	\$ 155,000
City Project/Services	\$ 137,818	\$ 125,450	\$ 75,500	\$ 300,500
Projects/Programs/Grants	\$ 498,495	\$ 929,410	\$ 865,588	\$ 1,014,334
Infrastructure Projects	\$ 1,417,890	\$ 3,065,200	\$ 2,881,750	\$ 2,048,200
Debt Service	\$ 416,098	\$ 485,453	\$ 338,858	\$ 424,527
Miscellaneous/Contingency	\$ -	\$ 25,000	\$ -	\$ 25,000
<b>Total Expenses</b>	<b>3,361,977</b>	<b>5,579,674</b>	<b>4,802,347</b>	<b>4,764,158</b>
<b>Revenues/Expenses</b>	<b>(550,780)</b>	<b>(1,365,874)</b>	<b>(743,547)</b>	<b>(1,840,588)</b>

### NOTES:

Bond Proceeds are actually the loan proceeds for the 921 Main Street Project.



# FY 2020-2021 Annual Budget

## Revenue

	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
00-00-4005 Sales Tax	\$ 2,543,591	\$ 2,560,000	\$ 2,560,000	\$ 2,611,200
00-00-4047 Lease Agreement (Cell Tower)	\$ 13,800	\$ 13,800	\$ 13,800	\$ 15,870
00-00-4524 Rental Income (921 Main St.)	\$ -	\$ 40,000	\$ -	\$ 161,500
00-00-4400 Interest Income	\$ 134,789	\$ 80,000	\$ 65,000	\$ 35,000
00-00-4401 Interest Income on Notes	\$ 125	\$ -	\$ -	\$ -
00-00-4810 Bond Proceeds	\$ -	\$ 1,420,000	\$ 1,420,000	\$ -
00-00-4512 Real Estate Proceeds	\$ -	\$ 100,000	\$ -	\$ 100,000
00-00-4514 Miscellaneous Income	\$ 118,892	\$ -	\$ -	\$ -
00-00-4558 BEDC Grant Receipts	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 2,811,197</b>	<b>\$ 4,213,800</b>	<b>\$ 4,058,800</b>	<b>\$ 2,923,570</b>

### NOTES:

Rental Income is based upon 12 month lease with Ai from October 2020 - September 2021.  
Bond Proceeds are actually the loan proceeds for the 921 Main Street Project.



# FY 2020-2021 Annual Budget

## Administration

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	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5101 Operational Salaries	\$ 318,218	\$ 333,625	\$ 278,892	\$ 328,792
70-00-5112 Compensated Absences EDC	\$ (4,293)	\$ -	\$ -	\$ -
70-00-5114 BEDC Pre-employment Expense	\$ -	\$ -	\$ -	\$ 3,000
70-00-5116 Longevity	\$ 579	\$ 705	\$ 707	\$ 855
70-00-5117 Overtime	\$ -	\$ -	\$ -	\$ -
70-00-5150 Social Security	\$ 23,646	\$ 28,669	\$ 21,000	\$ 25,251
70-00-5151 Retirement	\$ 38,778	\$ 42,973	\$ 32,530	\$ 38,239
70-00-5155 Group Insurance (Staff)	\$ 37,771	\$ 43,479	\$ 33,905	\$ 35,711
70-00-5156 Workers Compensation	\$ 431	\$ 701	\$ 360	\$ 1,414
70-00-5159 Retiree Benefits Expense	\$ (6,702)	\$ -	\$ -	\$ -
70-00-5160 Pension Expense	\$ -	\$ -	\$ -	\$ -
70-00-5606 Auto Allowance Staff	\$ 3,130	\$ 5,700	\$ 5,400	\$ 6,000
<b>Total Administration</b>	<b>\$ 411,557</b>	<b>\$ 455,852</b>	<b>\$ 372,794</b>	<b>\$ 439,262</b>
% of Revenue	14.64%	10.82%	9.18%	15.02%



# FY 2020-2021 Annual Budget

## Operations

	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5201 Operational Supplies (Office)	\$ 5,345	\$ 7,000	\$ 4,000	\$ 7,200
70-00-5203 Postage	\$ 22	\$ 360	\$ -	\$ 360
70-00-5206 Office Equipment	\$ 14,189	\$ 9,000	\$ 7,000	\$ 5,000
70-00-5301 Maintenance of Equipment	\$ 511	\$ 1,000	\$ 1,000	\$ 1,000
70-00-5331 Industrial Park Maint Expense	\$ 5,173	\$ 10,200	\$ 5,000	\$ 10,000
70-00-5345 Building Repairs & Maintenance	\$ 3,050	\$ 5,000	\$ 4,500	\$ 5,000
70-00-5401 Communications	\$ 8,451	\$ 9,000	\$ 8,000	\$ 9,000
70-00-5402 Office Lease/Rental	\$ 39,600	\$ 42,000	\$ 42,000	\$ 40,800
70-00-5403 Utilities	\$ 2,585	\$ 3,000	\$ 3,000	\$ 3,000
70-00-5540 Property Insurance	\$ 1,029	\$ 4,974	\$ 4,974	\$ 5,000
70-00-5615 Dues, Subscriptions, & Publications	\$ 29,372	\$ 24,000	\$ 24,000	\$ 29,000
70-00-5631 Bonds for BEDC Officers & Staff	\$ 930	\$ 1,000	\$ 886	\$ 1,000
70-00-5548 921 Main Street Expenses	\$ -	\$ -	\$ -	\$ -
70-00-5689 Opportunity Austin	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
<b>Total Operations</b>	<b>\$ 120,256</b>	<b>\$ 126,534</b>	<b>\$ 114,360</b>	<b>\$ 126,360</b>
% of Revenue	4.28%	3.00%	2.82%	4.32%



## FY 2020-2021 Annual Budget

### Marketing and Advertising

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		2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5603	Marketing Travel	\$ 17,904	\$ 18,000	\$ 10,097	\$ 18,000
70-00-5604	Business Development	\$ 6,533	\$ 8,000	\$ 2,500	\$ 8,000
70-00-5605	Training Travel	\$ 18,938	\$ 12,000	\$ 5,000	\$ 10,000
70-00-5633	Local/Misc. Ads & Sponsorships	\$ 10,230	\$ 10,000	\$ 6,000	\$ 15,000
70-00-5634	National/Regional Ads & Marketing	\$ 26,980	\$ 33,000	\$ 24,000	\$ 45,000
70-00-5636	Digital Advertising & Marketing	\$ 14,201	\$ 40,000	\$ 10,200	\$ 54,200
70-00-5637	Special Advertising & Marketing	\$ -	\$ 30,000	\$ 15,200	\$ 15,000
70-00-xxxx	Promotional Rollover Prior Years	\$ -	\$ 65,775	\$ -	\$ 65,775
	<b>Total Marketing and Advertising</b>	<b>\$ 94,786</b>	<b>\$ 216,775</b>	<b>\$ 72,997</b>	<b>\$ 230,975</b>
	% of Revenue	3.37%	5.14%	1.80%	7.90%

NOTES:

Digital Advertising & Marketing increases due to Golden Shovel being hired on annual basis.



# FY 2020-2021 Annual Budget

## Professional Services

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	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5505 Professional Services	\$ 194,288	\$ 100,000	\$ 60,000	\$ 100,000
70-00-5518 Audit	\$ 4,000	\$ 10,000	\$ 4,000	\$ 10,000
70-00-5525 Legal (Administrative)	\$ 23,408	\$ 20,000	\$ 10,000	\$ 30,000
70-00-5526 Legal (Project)	\$ 17,694	\$ 5,000	\$ 4,500	\$ -
70-00-5530 Engineering	\$ 11,900	\$ 15,000	\$ 2,000	\$ 15,000
70-00-5561 Contractual Services	\$ 13,788	\$ -	\$ -	\$ -
<b>Total Professional Services</b>	<b>\$ 265,078</b>	<b>\$ 150,000</b>	<b>\$ 80,500</b>	<b>\$ 155,000</b>
% of Revenue	9.43%	3.56%	1.98%	5.30%

### NOTES:

YTD includes encumbrances that will be voided. Actual expense so far this year for legal (admin) is closer to \$5,000 and legal (project) is \$4,000.

Legal categories are being combined into one single category - previous director requested they be separated.



# FY 2020-2021 Annual Budget

## City Project/Services

		2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5574	City Projects & Programs	\$ 66,600	\$ 49,950	\$ -	\$ 150,000
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	\$ 125,000
70-00-5598	City Administrative Services	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
	<b>Total Project/Service</b>	<b>\$ 137,818</b>	<b>\$ 125,450</b>	<b>\$ 75,500</b>	<b>\$ 300,500</b>
	% of Revenue	4.90%	2.98%	1.86%	10.28%

### NOTES:

Seats at Mayfest Arena - \$34,000. New box seats for the rodeo arena at Mayfest Park would replace the current seats that are old and deteriorating.

Kerr Park Playground Upgrade - \$113,000. Remove and replace existing playground structures and safety surfacing in Kerr Community Park. Current playground is 15+ years old and showing deterioration. Proposed new playground equipment would be a one-of-a-kind feature and include structures not available anywhere else in Bastrop.

Reseeding Bob Bryant Park - \$3,000. Reseed approximately 13 acres of Bob Bryant Park with Texas wildflowers. The wildflower population in the location has been declining due to an invasive species and other factors. Preventative action has been taken on the invasive species and it should be dealt with by the time that it is optimal for seeding wildflowers.

The Advisory Board Design Committee of the Bastrop Main Street Program are requesting \$25,000 to aid in the Art in the Alley Project, which would build a community space in the alley between the 602 Brew Pub and the Hub on Main Street. The project would include lighting, art by local artists, plants, and potentially seating to the alley. Request = \$25,000.

The Advisory Board of the Bastrop Main Street Program are requesting \$30,000 to \$50,000 to help fund a downtown speaker system which would be used for events such as Lost Pines Christmas, parades and other events, and for mass emergency notifications. Request = \$50,000 for Farm to Austin Street or \$30,000 for Spring to Pine Street.



# FY 2020-2021 Annual Budget

## Projects/Programs/Grants

	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5640 SPL Redevelopment Grants	\$ -	\$ 35,000	\$ 35,000	\$ 150,000
70-00-5641 SPL Education & Workforce Devt	\$ 11,925	\$ 15,000	\$ 11,004	\$ 20,000
70-00-5642 SPL Entrepreneurial & Small Bus	\$ 2,675	\$ 5,000	\$ -	\$ 10,000
70-00-5643 SPL Retail Recruiting	\$ 14,500	\$ 20,000	\$ 14,500	\$ 40,000
70-00-5644 380 Agreements Reimbursement	\$ 389,189	\$ 385,000	\$ 367,000	\$ 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	\$ 9,334
70-00-5649 SPL Disaster Relief Grants	\$ -	\$ 215,076	\$ 215,076	\$ 50,000
70-00-5650 SPL Business Retention & Expansion	\$ 23	\$ -	\$ -	\$ 100,000
70-00-5651 SPL Film Bastrop (New)	\$ -	\$ -	\$ -	\$ 15,000
70-00-5690 Cash Incentives	\$ -	\$ 150,000	\$ 153,674	\$ 250,000
70-00-5691 Real Estate Closing Costs	\$ 10,850	\$ 35,000	\$ -	\$ 25,000
<b>Total Projects/Programs/Grants</b>	<b>\$ 498,495</b>	<b>\$ 929,410</b>	<b>\$ 865,588</b>	<b>\$ 1,014,334</b>
% of Revenue	17.73%	22.06%	21.33%	34.70%

### NOTES:

The Finance Department will make the necessary corrections to Disaster Relief Grants and Cash Incentives, which were the line items used for the COVID-19 Relief Grants.





## FY 2020-2021 Annual Budget

### Infrastructure Projects

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	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
70-00-5580 (Fiber) BIP Technology/MLK Infrastr	\$ 103,200	\$ 103,200	\$ 103,200	\$ 103,200
70-00-6060 Real Property		\$ 270,000	\$ -	\$ 270,000
70-00-6713 Downtown Trail Expansion	\$ 39,681	\$ 140,000	\$ 110,000	\$ 43,000
70-00-6714 921 Main Street Redevelopment	\$ 194,206	\$ 1,420,000	\$ 2,701,219	\$ 500,000
70-00-6715 BIP Technology/MLK Infrastructure	\$ 1,486	\$ 1,132,000	\$ -	\$ 1,132,000
70-00-6716 Agnes Infrastructure	\$ 1,079,317	\$ -	\$ (32,669)	\$ -
<b>Total Infrastructure Projects</b>	<b>\$ 1,417,890</b>	<b>\$ 3,065,200</b>	<b>\$ 2,881,750</b>	<b>\$ 2,048,200</b>



# FY 2020-2021 Annual Budget

## Debt Service

		2018-2019	2019-2020	2019-2020	2020-2021
		Actual	Budget	Projected	Budget
70-00-5610	(Debt) Issuance Cost	\$ -	\$ -	\$ -	\$ -
70-00-7133	C of O Series 2013 principal	\$ 76,000	\$ 79,000	\$ -	\$ 79,000
70-00-7134	C of O Series 2013 Interest	\$ 94,469	\$ 91,429	\$ 91,429	\$ 88,270
70-00-7137	C of O Series 2010 principal	\$ 49,274	\$ 49,968	\$ 49,968	\$ 58,990
70-00-7138	C of O Series 2010 Interest	\$ 7,876	\$ 6,152	\$ 6,152	\$ 4,403
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	\$ 55,000	\$ -
70-00-7604	Bond Interest 2006	\$ 6,160	\$ 3,080	\$ 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	\$ 40,341	\$ 37,968
70-00-7607	Roscoe Loan - Principal		\$ -	\$ -	\$ 51,682
70-00-7608	Roscoe Loan - Interest	\$ -	\$ 70,483	\$ 2,888	\$ 14,214
70-10-7097	Interest Expense on FNB Notes		\$ -	\$ -	\$ -
	<b>Total Debt Service</b>	<b>\$ 416,098</b>	<b>\$ 485,453</b>	<b>\$ 338,858</b>	<b>\$ 424,527</b>
	% of Revenue	14.80%	11.52%	8.35%	14.52%

### NOTES:

The City of Bastrop recently refunded some of the debt, which will change the debt service schedule. The new schedule is not yet available.



# FY 2020-2021 Annual Budget

## Miscellaneous/Contingency

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	2018-2019 Actual	2019-2020 Budget	2019-2020 Projected	2020-2021 Budget
601-70-00-5900 Contingency	\$ -	\$ 25,000	\$ -	\$ 25,000
<b>Total Miscellaneous/Contingency</b>		\$ 25,000	\$ -	\$ 25,000

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## AMORTIZATION

Borrower BASTROP ECONOMIC DEVELOPMENT CORPORATION  
Loan Number 304871

Date	Amount	Payment	Principal	Interest	Amount Unfunded
8/1/2020	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,650.00	\$ 1,120,000.00
9/1/2020	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
10/1/2020	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
11/1/2020	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
12/1/2020	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
2020 Totals:		\$ 8,250.00	\$ -	\$ 6,600.00	
1/1/2021	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
2/1/2021	\$ 300,000.00	\$ 1,650.00	\$ -	\$ 1,237.50	\$ 1,120,000.00
3/1/2021	\$ 300,000.00	\$ 8,529.74	\$ 7,292.24	\$ 1,237.50	\$ 1,120,000.00
4/1/2021	\$ 292,707.76	\$ 8,529.74	\$ 7,322.32	\$ 1,207.42	\$ 1,120,000.00
5/1/2021	\$ 285,385.44	\$ 8,529.74	\$ 7,352.53	\$ 1,177.21	\$ 1,120,000.00
6/1/2021	\$ 278,032.91	\$ 8,529.74	\$ 7,382.85	\$ 1,146.89	\$ 1,120,000.00
7/1/2021	\$ 270,650.06	\$ 8,529.74	\$ 7,413.31	\$ 1,116.43	\$ 1,120,000.00
8/1/2021	\$ 263,236.75	\$ 8,529.74	\$ 7,443.89	\$ 1,085.85	\$ 1,120,000.00
9/1/2021	\$ 255,792.86	\$ 8,529.74	\$ 7,474.59	\$ 1,055.15	\$ 1,120,000.00
10/1/2021	\$ 248,318.27	\$ 8,529.74	\$ 7,505.43	\$ 1,024.31	\$ 1,120,000.00
11/1/2021	\$ 240,812.84	\$ 8,529.74	\$ 7,536.39	\$ 993.35	\$ 1,120,000.00
12/1/2021	\$ 233,276.45	\$ 8,529.74	\$ 7,567.47	\$ 962.27	\$ 1,120,000.00
2021 Totals:		\$ 88,597.40	\$ 74,291.02	\$ 13,481.38	
1/1/2022	\$ 225,708.98	\$ 8,529.74	\$ 7,598.69	\$ 931.05	\$ 1,120,000.00
2/1/2022	\$ 218,110.29	\$ 8,529.74	\$ 7,630.04	\$ 899.70	\$ 1,120,000.00
3/1/2022	\$ 210,480.25	\$ 8,529.74	\$ 7,661.51	\$ 868.23	\$ 1,120,000.00
4/1/2022	\$ 202,818.75	\$ 8,529.74	\$ 7,693.11	\$ 836.63	\$ 1,120,000.00
5/1/2022	\$ 195,125.63	\$ 8,529.74	\$ 7,724.85	\$ 804.89	\$ 1,120,000.00
6/1/2022	\$ 187,400.79	\$ 8,529.74	\$ 7,756.71	\$ 773.03	\$ 1,120,000.00
7/1/2022	\$ 179,644.07	\$ 8,529.74	\$ 7,788.71	\$ 741.03	\$ 1,120,000.00
8/1/2022	\$ 171,855.37	\$ 8,529.74	\$ 7,820.84	\$ 708.90	\$ 1,120,000.00
9/1/2022	\$ 164,034.53	\$ 8,529.74	\$ 7,853.10	\$ 676.64	\$ 1,120,000.00
10/1/2022	\$ 156,181.43	\$ 8,529.74	\$ 7,885.49	\$ 644.25	\$ 1,120,000.00
11/1/2022	\$ 148,295.94	\$ 8,529.74	\$ 7,918.02	\$ 611.72	\$ 1,120,000.00
12/1/2022	\$ 140,377.92	\$ 8,529.74	\$ 7,950.68	\$ 579.06	\$ 1,120,000.00
2022 Totals:		\$ 102,356.88	\$ 93,281.74	\$ 9,075.14	
1/1/2023	\$ 132,427.24	\$ 8,529.74	\$ 7,983.48	\$ 546.26	\$ 1,120,000.00
2/1/2023	\$ 124,443.76	\$ 8,529.74	\$ 8,016.41	\$ 513.33	\$ 1,120,000.00
3/1/2023	\$ 116,427.35	\$ 8,529.74	\$ 8,049.48	\$ 480.26	\$ 1,120,000.00
4/1/2023	\$ 108,377.88	\$ 8,529.74	\$ 8,082.68	\$ 447.06	\$ 1,120,000.00

5/1/2023	\$ 100,295.19	\$ 8,529.74	\$ 8,116.02	\$413.72	\$ 1,120,000.00
6/1/2023	\$ 92,179.17	\$ 8,529.74	\$ 8,149.50	\$380.24	\$ 1,120,000.00
7/1/2023	\$ 84,029.67	\$ 8,529.74	\$ 8,183.12	\$346.62	\$ 1,120,000.00
8/1/2023	\$ 75,846.55	\$ 8,529.74	\$ 8,216.87	\$312.87	\$ 1,120,000.00
9/1/2023	\$ 67,629.68	\$ 8,529.74	\$ 8,250.77	\$278.97	\$ 1,120,000.00
10/1/2023	\$ 59,378.91	\$ 8,529.74	\$ 8,284.80	\$244.94	\$ 1,120,000.00
11/1/2023	\$ 51,094.11	\$ 8,529.74	\$ 8,318.98	\$210.76	\$ 1,120,000.00
12/1/2023	\$ 42,775.13	\$ 8,529.74	\$ 8,353.29	\$176.45	\$ 1,120,000.00
2023 Totals:		\$ 102,356.88	\$ 98,005.40	\$ 4,351.48	
1/1/2024	\$ 34,421.84	\$ 8,529.74	\$ 8,387.75	\$141.99	\$ 1,120,000.00
2/1/2024	\$ 26,034.09	\$ 8,529.74	\$ 8,422.35	\$107.39	\$ 1,120,000.00
3/1/2024	\$ 17,611.74	\$ 8,529.74	\$ 8,457.09	\$72.65	\$ 1,120,000.00
4/1/2024	\$ 9,154.65	\$ 8,529.74	\$ 8,491.98	\$37.76	\$ 1,120,000.00
5/1/2024	\$ 662.67	\$ 665.41	\$ 662.67	\$2.73	\$ 1,120,000.00
6/1/2024	\$ -				\$ 1,120,000.00
7/1/2024					\$ 1,120,000.00
8/1/2024					\$ 1,120,000.00
9/1/2024					\$ 1,120,000.00
10/1/2024					\$ 1,120,000.00
11/1/2024					\$ 1,120,000.00
12/1/2024					\$ 1,120,000.00
2024 Totals:		\$ 34,784.37	\$ 34,421.84	\$ 362.53	