

**NOTICE OF MEETING OF BOARD OF DIRECTORS OF
BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
Monday, May 16, 2022 – 5:00 P.M.
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas**

1. CALL TO ORDER

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

2. PUBLIC COMMENT(S)

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes from the Regular BEDC Board Meeting of April 18, 2022, and the Special Board Meeting of May 2, 2022. **(page 2)**
- 3.2. Receive financial report provided by City of Bastrop’s Chief Financial Officer for the period ending April 2022. **(page 5)**
- 3.3. Receive presentation by BEDC consultant Steve Weathers. **(page 14)**
- 3.4. Receive presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park. **(page 15)**
- 3.5. Receive presentation from City Staff regarding Bastrop Convention Center hotel project. **(page 16)**
- 3.6. Receive presentation from City Staff regarding capital projects potentially funded by Type B sales tax revenues. **(page 18)**
- 3.7. Discussion regarding the proposed Support Services Agreement between the City of Bastrop, Texas, and the Bastrop Economic Development Corporation. **(page 36)**
- 3.8. Discussion regarding the proposed BEDC Main Street Program agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas. **(page 37)**
- 3.9. Discussion regarding scheduling BEDC workshops, including for the FY22/23 budget. **(pg 38)**
- 3.10. Receive updates from BEDC staff – BEDC website; update on BEDC staffing; Corix Wastewater Study; We Believe in BISD visits; and 8th Annual Youth Career Day. **(page 39)**

4. ADJOURNMENT

CERTIFICATE

I, Angela Ryan, Operations Manager of the Bastrop Economic Development Corporation (BEDC), 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 11th of May 2022 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan
Angela Ryan, BEDC 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.

Agenda Item: 3.1

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Approval of meeting minutes from the Regular BEDC Board Meeting of April 18, 2022, and the Special Board Meeting of May 2, 2022.

Prepared by: Angela Ryan, BEDC Operations Manager

The minutes from the April 18th and May 2nd meetings are attached for the Board's review.

Attachments:

Draft 04/18/22 board meeting minutes

Draft 05/02/22 special board meeting minutes

Recommendation – Approve the meeting minutes as submitted.

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



BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, April 18, 2022
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, April 18, 2022, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Jenn Wahl, Bill Gossett, Jeff Haladyna, Lyle Nelson, and Connie Schroeder. Board member Kevin Plunkett was absent. Staff members present: Angela Ryan and Jean Riemenschneider. BEDC Attorney Charles Zech was also present.

1. **CALL TO ORDER** – Board Chair Ron Spencer called the meeting to order at 5:00 p.m.
2. **PUBLIC COMMENT(S)** – There were no public comments.
3. **REGULAR BUSINESS & PRESENTATIONS**
 - 3.1. Approval of meeting minutes from the Regular BEDC Board Meeting held on March 28, 2022. Mr. Gossett made the motion to approve the board meeting minutes as submitted, Mr. Haladyna seconded, and the motion passed.
 - 3.2. Receive financial report provided by City of Bastrop's Chief Financial Officer for the period ending March 2022. Mr. Gossett stated he did not have any questions.
 - 3.3. Presentation by BEDC consultant Steven Weathers. Mr. Weathers updated the Board about the memos that he will be sending prior to his upcoming visit.
 - 3.4. Presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park. David Speicher from Doucet & Associates gave an update about the project.
 - 3.5. Discussion and possible action regarding the selection of a search firm to hire a new CEO for the BEDC. The Board discussed the five search firms that were under consideration. Mr. Nelson made the motion to contract with Johnson & Associates and Ms. Schroeder seconded. Mr. Spencer voted in favor. Mr. Gossett, Ms. Wahl, and Mr. Haladyna opposed. Chair Spencer recommended having additional discussion, and the consensus was to ask both Johnson & Associates and Jorgenson Consulting to make presentations to the Board at a special meeting on May 2, 2022.
 - 3.6. Update on the Main Street Program support agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas. Ms. Wahl reported that she had met with City Manager Paul Hofmann and was unable to gain alignment. Ms. Schroeder requested that the services agreement be included on the next agenda.
 - 3.7. Receive updates from BEDC staff – TA Bastrop (aka Project Super Glue) and Coltzin (aka Project Fiesta). Coltzin LLC has closed on their property; TA Bastrop will be scheduling their closing in May.
4. **ADJOURNMENT** – Mr. Haladyna made the motion to adjourn the meeting and Mr. Gossett seconded. The board meeting was adjourned at 5:50 p.m.

APPROVED: _____
 Ron Spencer, Board Chair

ATTEST: _____
 Angela Ryan, Operations Manager

BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Special Meeting, May 2, 2022
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, May 2, 2022, at 4:30 p.m. for a Special Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Jenn Wahl, Bill Gossett, Jeff Haladyna, Kevin Plunkett, Lyle Nelson, and Connie Schroeder. Staff members present: Angela Ryan and Jean Riemenschneider. BEDC Attorney Charles Zech was also present.

1. **CALL TO ORDER** – Board Chair Ron Spencer called the meeting to order at 4:30 p.m.
2. **PUBLIC COMMENT(S)** – There was one public comment under the agenda item.
3. **REGULAR BUSINESS & PRESENTATIONS**
 - 3.1. Discussion and possible action regarding the selection of a search firm to hire a new CEO for the BEDC.

Richard Smarzik of 925 Main Street in Bastrop asked the Board to consider not requiring the new executive director to reside within city limits.

The Board received presentations from Johnson & Associates and Jorgenson Consulting and then discussed both search firms. Mr. Nelson made the motion to contract with Johnson & Associates and Ms. Schroeder seconded. After additional discussion, Mr. Nelson and Ms. Schroeder voted in favor of hiring Johnson & Associates. Mr. Spencer, Ms. Wahl, Mr. Gossett, Mr. Haladyna and Mr. Plunkett opposed. Mr. Gossett made the motion to approve Resolution R-2022-0007 engaging Jorgenson Consulting and Mr. Haladyna seconded. The vote passed with Ms. Schroeder and Mr. Nelson opposed.
4. **ADJOURNMENT** – Mr. Gossett made the motion to adjourn the meeting and Mr. Plunkett seconded. The board meeting was adjourned at 5:43 p.m.

APPROVED: _____
 Ron Spencer, Board Chair

ATTEST: _____
 Angela Ryan, Operations Manager

Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive financial report provided by City of Bastrop's Chief Financial Officer for the period ending April 2022.

Prepared by: Tracy Waldron, City of Bastrop CFO

Attached for the Board's review and consideration is the BEDC financial summary report for the period ending April 2022.

Attachment:
April 2022 Financial Report

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Bastrop Economic Development Corporation

Financial Summary
For Period Ending
April 2022

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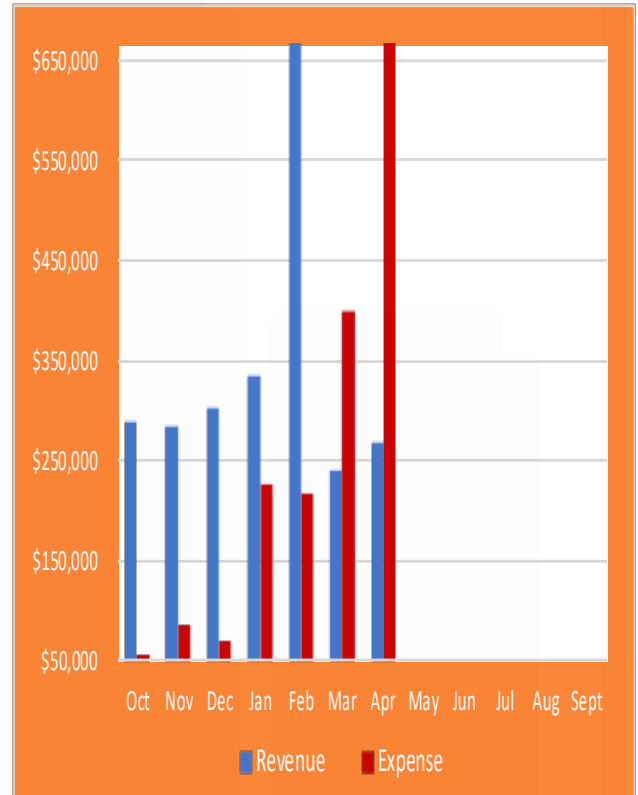
Summary of Revenues and Expenditures

As of April 30, 2022

OVERALL FUND PERFORMANCE

REVENUES VS EXPENSES

Month	FY2022 Revenue	FY2022 Expense	Monthly Variance
Oct	\$ 287,152	\$ 55,493	\$ 231,659
Nov	283,075	86,631	\$ 196,444
Dec	302,264	71,240	\$ 231,024
Jan	333,467	225,472	\$ 107,995
Feb	1,195,092	217,945	\$ 977,147
Mar	239,285	399,229	\$ (159,944)
Apr	267,119	1,123,864	\$ (856,745)
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 2,907,454	\$ 2,179,874	\$ 727,580



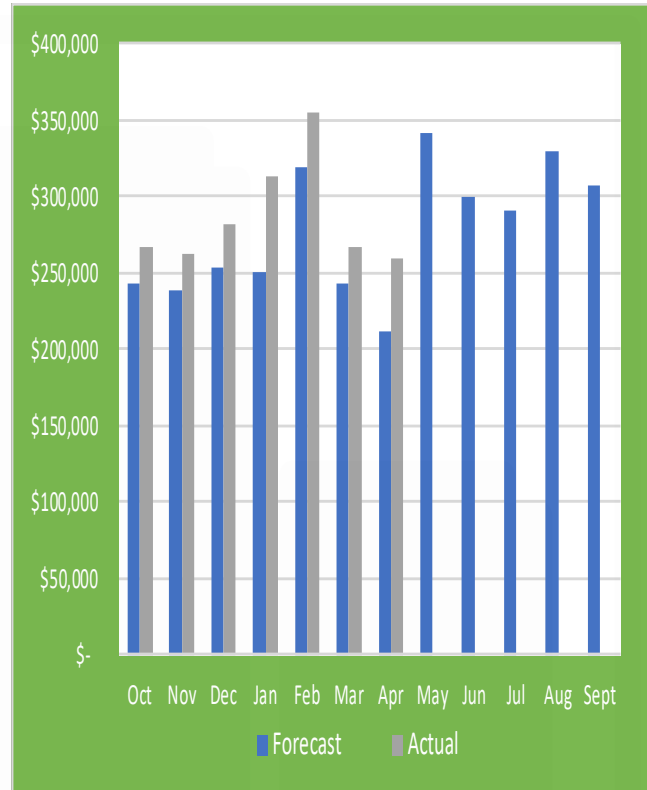
Positive

The monthly variance can be explained partially from unfilled budgeted positions, unexpensed capital projects, and timing on expenditures. February reflects the sale of property to Moca Ventures with a gain of \$841,137. March expense was up due to Cox settlement payment and the quarterly 380 rebate payment. The variance in April was the 2018 bond payoff.

Summary of Sales Tax Revenue

As of April 30, 2022

Month	FY2022 Forecast	FY2022 Actual	Monthly Variance
Oct	\$ 243,549	\$ 266,592	\$ 23,043
Nov	238,735	262,912	\$ 24,177
Dec	254,165	281,987	\$ 27,822
Jan	250,937	312,872	\$ 61,935
Feb	319,861	354,315	\$ 34,454
Mar	243,542	266,234	\$ 22,692
Apr	212,052	260,080	\$ 48,028
May	341,025		
Jun	299,619		
Jul	291,471		
Aug	329,857		
Sept	306,687		
Total	\$ 3,331,500	\$ 2,004,992	\$ 242,151
Forecast YTD	\$ 1,762,841		
Actual to Forecast	\$ 242,151	13.7%	



Positive

Sales Tax revenue is 94% of total revenue (excluding land sale 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 a positive 13.7%. This budget was a 10% increase over FY2021 projected but is still conservative based on the YOY increases that are being reported.

Expenditures Budget to Actual Comparison

As of April 30, 2022

OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2022 Forecast</u>	<u>FY2022 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 317,905	\$ 189,560	\$ 128,345
Supplies & Material	6,977	1,685	\$ 5,292
Maintenance & Repairs	9,400	5,301	\$ 4,099
Occupancy	34,200	32,876	\$ 1,324
Contractual Service	292,507	235,450	\$ 57,057
Marketing/Advertising	701,538	564,698	\$ 136,840
Contingency	-	-	\$ -
Debt Service	108,925	1,141,384	\$ (1,032,459)
Total	\$ 1,471,452	\$ 2,170,954	\$ (699,502)

Forecast to Actual % -48%

Positive

The forecast to actual comparison is a negative 48% year-to-date. The payoff of the 2018 bond was not in the forecast. We are getting a budget transfer from staff and will update the forecast for the May report.

Expenditures Budget to Actual Comparison

As of April 30, 2022

CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2022 Budget</u>	<u>FY2022 Actual</u>	<u>Budget Balance</u>
Business Industrial Park Improv* (added with last Budget Amendment)	\$ 715,500	\$ -	\$ 715,500
Trail System Downtown loop (only engineering and permitting expenses so far)	\$ 13,000	\$ 8,920	\$ 4,080
Bus. Ind. Park-Tech/MLK Infra (only engineering expenses so far)	1,537,000	-	\$ 1,537,000
Total	\$ 2,265,500	\$ 8,920	\$ 2,256,580

CO, Series 2013

Business Industrial Park Improv*	\$ 277,026 **	\$ -	\$ 277,026
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* This project funded by bond funds budgeted from the 2013 CO.

**This is the available balance in this bond fund

Expenditures Budget to Actual Comparison As of April 30, 2022

380 DEVELOPMENT AGREEMENT

	FY2022 <u>Budget</u>	FY2022 <u>Actual</u>	Budget <u>Balance</u>
380 Agreement	\$ 285,000	\$ 215,745	\$ 69,255
Total	\$ 285,000	\$ 215,745	\$ 69,255

The only 380 Agreement still active is Burleson Crossing. This agreement states that 50% of the \$1.5 cent sales tax collected (which includes EDC's \$0.5) will be rebated back to the developer until the maximum reimbursement amount is met or 15 years (which would also be FY2023).

The payoff amount wasn't specific to EDC it was a combined rebate amount with the City.

The current remaining reimbursement (as of 3/9/2021 developer provided Actual cost of funds ie. interest) and rebate payments through 1/31/2022, is \$950K. The estimation is that this agreement will be fully rebated by the end of FY2022 budget year due to the increase we have seen in sales tax revenue.

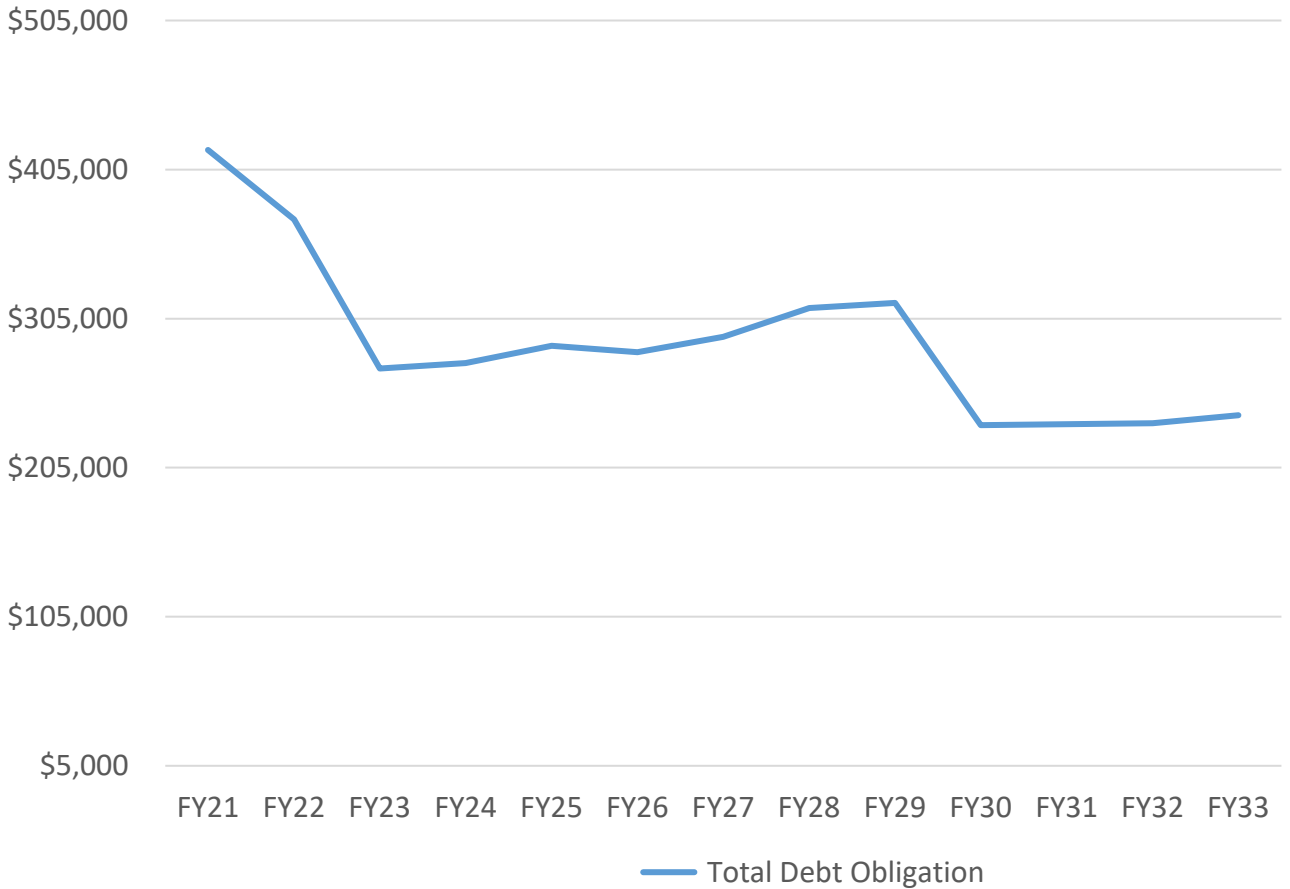
Due to this increase in sales tax revenue it is likely that EDC will need a budget amendment to increase the budgeted revenue and the associated rebate 380 expense.

**BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND
FY 2021-2022 BUDGET**

Working Capital 9-30-2021 Audited	\$	5,906,065
 FY 2021-2022		
Budgeted		
Revenues	\$	<u>5,074,414</u>
Total FY 2022 Resources	\$	10,980,479
 Budgeted Expenditures:		
Operating Expenses	\$	(3,262,922)
Capital Expenses	\$	(1,550,000)
Debt Service	\$	<u>(483,456)</u>
	\$	(5,296,378)
 Projected Working Capital Balance 09-30-2022		
	\$	5,684,101
 Reserve 25% of Operating Expense		
	\$	815,730



Debt Obligation As of 4/21/2022



This graph reflects the removal of the 921 Main loan and the payoff of the 2018 bond balance.

Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive presentation by BEDC consultant Steve Weathers.

Prepared by: BEDC Staff

Steve Weathers, consultant for the BEDC, will be giving the Board an update at the meeting.

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive presentation and update by Doucet & Associates engineering about the infrastructure project in the Bastrop Business and Industrial Park.

Submitted by: Jean Riemenschneider, BEDC Business Development

A representative from Doucet & Associates will give an update about the infrastructure project in the Bastrop Business and Industrial Park.

Recommendation – None; item presented for informational purposes.

[RECOMMENDED MOTION] – No motion required.



Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive presentation from City Staff regarding Bastrop Convention Center hotel project.

Submitted by: City Manager Paul Hofmann

Please see the attached memo from City of Bastrop City Manager Paul Hofmann regarding the Convention Center Hotel Project.

Attachment:

Memo from City Manager Paul A. Hofmann dated May 6, 2022

Recommendation – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.



T0: Chair Ron Spencer and Members of the BEDC Board
 FROM: Paul A. Hofmann, City Manager
 DATE: May 6, 2022
 SUBJECT: Convention Center Hotel Project



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One of the City of Bastrop’s projects for FY 2022 is the potential development of a hotel on City property located adjacent to the Bastrop Convention Center. We are not anticipating a significant amount of public funding to make this happen, but as the project should have a positive economic development benefit, we wish to keep the BEDC and public informed.

The results of discussion and study over the past several years has concluded there is benefit to the local economy in general and the Convention Center if a hotel were located on that site. One study conducted in 2015 concluded that the Convention Center would be well served by a hotel that could provide at least 120 rooms, a full-service kitchen, and flexible break out rooms.

The goal of the project is to leverage the success and current public investment in the Convention Center through the development of a hotel and catering space on City owned land adjacent to the Convention Center.

We hope to identify a private developer and operator to accomplish the objectives described in the 2015 study. Other objectives include:

- Hotel will be a recognized flag/brand approved by the City to ensure quality
- Develop, as appropriate, supporting retail to create future connectivity along Chestnut
- Create synergies with the other hotel operators and local area amenities to attract business to the Convention Center
- Provide a design concept that is consistent with the architectural characteristics and history of the location in our historical downtown

Some guiding principles as we proceed include:

- City seeks to minimize the need of public financial participation in the project through use of all economic tools available
- Private sector partner will develop and operate the hotel as well as operate the Convention Center
- Development partner will be able to demonstrate the appropriate record of success and sufficient financial capacity to undertake the project
- City will reserve the right to some use of the Convention Center to ensure local needs are still being served by the space

We have had preliminary discussions with private developers and the results have been encouraging. The City Council has been briefed in more detail in closed session. We will provide future public updates to the BEDC over the coming months.

Agenda Item: 3.6

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive presentation from City Staff regarding capital projects potentially funded by Type B sales tax revenues.

Submitted by: City Manager Paul Hofmann

Please see the attached memo from City of Bastrop City Manager Paul Hofmann regarding capital projects potentially funded by Type B sales tax revenue.

Attachment:

Memo from City Manager Paul A. Hofmann dated May 6, 2022

Recommendation – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.



T0: Chair Ron Spencer and Members of the BEDC Board
 FROM: Paul A. Hofmann, City Manager
 DATE: May 6, 2022
 SUBJECT: Capital Projects Potentially Funded by Type B
 Sales Tax Revenue



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On April 26, the City Council received a presentation on a draft updated Capital Improvement Plan.

The Capital Plan included Type B sales tax funding for the following projects:

- Blakey Lane Street Extension
- Agnes Street Extension
- Business Park Development
- Intersection improvements at various locations
- Transportation Impact Fee Analysis
- Emile Neighborhood Regulating Plan
- Transportation Master Plan Update
- Fiber Optic Network Infrastructure Phase I and II

During their April 26 workshop, City Council also received an updated Fiscal Forecast for the BEDC fund. The Fiscal Forecast assumes \$2.2 million in cash and \$20 million in debt issuance to support the projects listed above.

On May 16 we will present information on each of the projects and the fiscal forecast. We will be happy to respond to any of your questions.

The City Council will have the opportunity to further discuss the CIP and Fiscal Forecast at a full day Pre-budget Planning Session scheduled on May 12. Final action on the budget and CIP is scheduled for September.

Attachments:

DRAFT FY22 – 27 Capital Plan

Fiscal Forecast for the Type B Fund

PROJECT NAME	DESIGN (D) CONST. (C) STUDY (S or PER)	TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Riverbank Stabilization	D/C	\$15,000,000	\$3,750,000	\$3,000,000	\$12,000,000				\$15,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond			\$750,000	\$3,000,000				\$3,750,000
	Grant			\$2,250,000	\$9,000,000				\$11,250,000
	4B								\$0
	Other								\$0
	Total			\$3,000,000	\$12,000,000				\$15,000,000
Gills Branch Flood Mitigation Improvements	D/C	\$15,000,000	\$8,250,000	\$6,000,000	\$9,000,000				\$15,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond			\$6,000,000	\$2,250,000				\$8,250,000
	Grant			\$0	\$6,750,000				\$6,750,000
	4B								\$0
	Other								\$0
	Total			\$6,000,000	\$9,000,000				\$15,000,000
TOTAL DRAINAGE		\$30,000,000	\$12,000,000	\$9,000,000	\$21,000,000				\$30,000,000

FUNDING SOURCE	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash						\$0
Bond	\$6,750,000	\$5,250,000				\$12,000,000
Grant	\$2,250,000	\$15,750,000				\$18,000,000
4B						\$0
Other						\$0
TOTAL	\$9,000,000	\$21,000,000	\$0	\$0	\$0	\$30,000,000

FACILITIES PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
New Fire Station #3	L	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$1,000,000
	FUNDING SOURCES								
	Cash								
	Bond			\$0	\$1,000,000	\$0	\$0	\$0	\$1,000,000
	Grant								
	4B								
	Other								
	Total			\$0	\$1,000,000	\$0	\$0	\$0	\$1,000,000
Facilities Master Plan	S	\$120,000	\$120,000	\$120,000	\$0	\$0	\$0	\$0	\$120,000
	FUNDING SOURCES								
	Cash			\$120,000	\$0	\$0	\$0	\$0	\$120,000
	Bond								
	Grant								
	4B								
	Other								
	Total			\$120,000	\$0	\$0	\$0	\$0	\$120,000
Communications Antennae	D/C	\$0	\$ 75,000	\$0	\$ 75,000	\$0	\$0	\$0	\$ 75,000
	FUNDING SOURCES								
	Cash				\$ 75,000				\$ 75,000
	Bond								
	Grant								
	4B								
	Other								
	Total				\$ 75,000				
TOTAL FACILITIES		\$1,120,000	\$1,195,000	\$120,000	\$1,075,000	\$0	\$0	\$0	\$1,195,000

FUNDING SOURCE				FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash				\$120,000	\$ 75,000	\$0	\$0	\$0	\$195,000
Bond				\$0	\$1,000,000	\$0	\$0	\$0	\$1,000,000
Grant				\$0	\$0	\$0	\$0	\$0	\$0
4B				\$0	\$0	\$0	\$0	\$0	\$0
Other				\$0	\$0	\$0	\$0	\$0	\$0
TOTAL				\$120,000	\$1,075,000	\$0	\$0	\$0	\$1,195,000

TRANSPORTATION PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Street Maintenance Program	D/C	\$4,000,000	\$4,000,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$4,000,000
	FUNDING SOURCES								
	Cash			\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$4,000,000
	Bond								\$0
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$4,000,000
Street Rehabilitation Program	D/C	\$4,333,000	\$4,333,000	\$4,000,000	\$0	\$50,000	\$800,000	\$50,000	\$4,900,000
	FUNDING SOURCES								
	Cash			\$0	\$0	\$50,000	\$0	\$50,000	\$100,000
	Bond			\$4,000,000	\$0	\$0	\$800,000	\$0	\$4,800,000
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$4,000,000	\$0	\$50,000	\$800,000	\$50,000	\$4,900,000
Street Reconstruction Program	D	\$27,000,000	\$27,000,000	\$0	\$320,000	\$13,180,000	\$320,000	\$13,180,000	\$27,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond				\$320,000	\$13,180,000	\$320,000	\$13,180,000	\$27,000,000
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$0	\$320,000	\$13,180,000	\$320,000	\$13,180,000	\$27,000,000

TRANSPORTATION PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Street Extension (close gap) - Blakey Lane	D	\$6,000,000	\$6,000,000	\$1,000,000	\$5,000,000	\$0	\$0	\$0	\$6,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B			\$1,000,000	\$5,000,000				\$6,000,000
	Other								\$0
	Total			\$1,000,000	\$5,000,000	\$0	\$0	\$0	\$6,000,000
Agnes Street Extension	D/C	\$4,295,993	\$42,832	\$4,295,993	\$0	\$0	\$0	\$0	\$4,295,993
	FUNDING SOURCES								
	Cash								\$0
	Bond								\$0
	Grant			\$4,253,161					\$4,253,161
	4B			\$42,832					\$42,832
	Other								\$0
	Total			\$4,295,993		\$0	\$0	\$0	\$4,295,993
Old Iron Bridge	D/C	\$19,000,000	\$3,000,000	\$2,000,000		\$17,000,000	\$0	\$0	\$19,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond			\$2,000,000		\$1,000,000			\$3,000,000
	Grant					\$16,000,000			\$16,000,000
	4B								\$0
	Other								\$0
	Total			\$2,000,000	\$0	\$17,000,000	\$0	\$0	\$19,000,000

TRANSPORTATION PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Business Park Development	C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	FUNDING SOURCES								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$0	\$0	\$0	\$0	\$0	\$0
South Street to Lovers Lane Improvements	D	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$3,000,000
	FUNDING SOURCES								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B			\$3,000,000	\$0	\$0	\$0	\$0	\$3,000,000
	Other								\$0
	Total			\$3,000,000	\$0	\$0	\$0	\$0	\$3,000,000
Intersection Improvements	PER	\$230,000	\$0	\$230,000	\$0	\$0	\$0	\$0	\$230,000
	FUNDING								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B			\$230,000	\$0	\$0	\$0	\$0	\$230,000
	Other								\$0
	Total			\$230,000	\$0	\$0	\$0	\$0	\$230,000
Trasportation Impact Fee	D	\$80,000	\$80,000	\$80,000	\$0	\$0	\$0	\$0	\$0
	FUNDING								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B			\$80,000					\$80,000
	Other								\$0
	Total			\$80,000	\$0	\$0	\$0	\$0	\$80,000

TRANSPORTATION PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Emile Neighborhood Regulating Plan	S	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000
	FUNDING SOURCES								
	Cash			\$0	\$0	\$0	\$0	\$0	\$0
	Bond								\$0
	Grant								\$0
	4B			\$100,000					\$100,000
	Other								\$0
	Total			\$100,000	\$0	\$0	\$0	\$0	\$100,000
Transportation Master Plan	S	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$200,000
	FUNDING SOURCES								
	Cash								\$0
	Bond								\$0
	Grant								\$0
	4B			\$200,000					\$200,000
	Other								\$0
	Total			\$200,000	\$0	\$0	\$0	\$0	\$200,000
TOTAL TRANSPORTATION		\$68,138,993	\$47,613,000	\$13,464,458	\$8,361,535	\$31,030,000	\$1,920,000	\$14,030,000	\$68,805,993

FUNDING SOURCE				FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash				\$800,000	\$800,000	\$850,000	\$800,000	\$850,000	\$4,100,000
Bond				\$6,000,000	\$320,000	\$14,180,000	\$1,120,000	\$13,180,000	\$34,800,000
Grant				\$2,054,458	\$2,198,703	\$16,000,000	\$0	\$0	\$20,253,161
4B				\$4,610,000	\$5,042,832	\$0	\$0	\$0	\$9,652,832
Other				\$0	\$0	\$0	\$0	\$0	\$0
TOTAL				\$13,464,458	\$8,361,535	\$31,030,000	\$1,920,000	\$14,030,000	\$68,805,993

ELECTRIC PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Bastrop Power & Light Capital Improvements	D/C	\$1,000,000	\$1,000,000	\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
	FUNDING SOURCES								
	Cash			\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
	Bond								
	Grant								
	4B								
	Other								
	Total			\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
Fiber-Optic Network Infrastructure Phase I & II	D	\$14,500,000	\$14,500,000	\$2,000,000	\$1,200,000	\$11,300,000			\$14,500,000
	FUNDING SOURCES								
	Cash								
	Bond								
	Grant								
	4B			\$2,000,000	\$1,200,000	\$11,300,000			\$14,500,000
	Other								
	Total								
TOTAL ELECTRIC/BP&L		\$15,500,000	\$15,500,000	\$2,250,000	\$1,250,000	\$11,625,000	\$50,000	\$325,000	\$15,500,000

FUNDING SOURCE				FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash				\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
Bond									\$0
Grant									\$0
4B				\$2,000,000	\$1,200,000	\$11,300,000			\$14,500,000
Other									\$0
TOTAL				\$2,250,000	\$1,250,000	\$11,625,000	\$50,000	\$325,000	\$15,500,000

WATER PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Total Water Master Plan projects	D/C	\$25,412,100	\$25,007,100	\$11,557,100	\$7,279,400	\$200,000	\$673,000	\$5,727,000	\$25,436,500
	FUNDING SOURCES								
	Cash			\$7,100		\$200,000			\$207,100
	Bond			\$10,200,000	\$7,000,000		\$673,000	\$3,127,000	\$21,000,000
	Grant			\$350,000					\$350,000
	4B								
	Other								
	Total	\$0		\$10,557,100	\$7,000,000	\$200,000	\$673,000	\$3,127,000	\$25,357,100
TOTAL WATER		\$78,412,100	\$71,607,100	\$57,157,100	\$7,000,000	\$200,000	\$673,000	\$3,127,000	\$68,157,100

FUNDING SOURCE				FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash				\$7,100		\$200,000			\$207,100
Bond				\$54,300,000	\$7,000,000		\$673,000	\$3,127,000	\$65,100,000
Grant				\$350,000					\$350,000
4B									\$0
Other				\$2,500,000					\$2,500,000
TOTAL				\$57,157,100	\$7,000,000	\$200,000	\$673,000	\$3,127,000	\$68,157,100

WASTEWATER PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Wastewater Treatment Plant #3 Phase 2	D	\$2,300,000	\$2,300,000	\$2,300,000	\$0	\$0	\$0	\$0	\$2,300,000
	FUNDING SOURCES								
	Cash								\$0
	Bond			\$2,300,000					\$2,300,000
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$2,300,000	\$0	\$0	\$0	\$0	\$2,300,000
Westside Collection System Phase 2	C	\$5,600,000	\$90,000	\$4,590,000	\$0	\$0	\$0	\$0	\$4,590,000
	FUNDING SOURCES								
	Cash			\$0					\$0
	Bond			\$90,000	\$0	\$0	\$0	\$0	\$90,000
	Grant								\$0
	4B								\$0
	Other			\$4,500,000					\$4,500,000
	Total			\$4,590,000	\$0	\$0	\$0	\$0	\$4,590,000
Transfer Lift Station and Force Main	C	\$7,000,000	\$4,700,000	\$7,000,000	\$0	\$0	\$0	\$0	\$7,000,000
	FUNDING SOURCES								
	Cash			\$0					\$0
	Bond			\$4,700,000	\$0	\$0	\$0	\$0	\$4,700,000
	Grant								\$0
	4B								\$0
	Other			\$2,300,000					\$2,300,000
	Total			\$7,000,000	\$0	\$0	\$0	\$0	\$7,000,000

WASTEWATER PROJECTS

PROJECT NAME		TOTAL COST OF PROJECT	CITY'S PORTION	2023 BUDGET	2024 ESTIMATE	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2023-2027 TOTAL
Joint Participation in CIP	C	\$1,750,000	\$1,750,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$1,750,000
	FUNDING SOURCES								
	Cash			\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$1,750,000
	Bond								\$0
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$1,750,000
Wastewater Master Plan	S	\$150,000	\$150,000	\$150,000	\$0	\$0	\$0	\$0	\$150,000
	FUNDING SOURCES								
	Cash			\$150,000	\$0	\$0	\$0	\$0	\$150,000
	Bond								\$0
	Grant								\$0
	4B								\$0
	Other								\$0
	Total			\$150,000	\$0	\$0	\$0	\$0	\$150,000
TOTAL WASTEWATER		\$16,800,000	\$8,990,000	\$14,390,000	\$350,000	\$350,000	\$350,000	\$350,000	\$15,790,000

FUNDING SOURCE				FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
Cash				\$500,000	\$350,000	\$350,000	\$350,000	\$350,000	\$1,900,000
Bond				\$7,090,000	\$0	\$0	\$0	\$0	\$7,090,000
Grant				\$0	\$0	\$0	\$0	\$0	\$0
4B				\$0	\$0	\$0	\$0	\$0	\$0
Other				\$6,800,000	\$0	\$0	\$0	\$0	\$6,800,000
TOTAL				\$14,390,000	\$350,000	\$350,000	\$350,000	\$350,000	\$15,790,000

FUNDING SOURCE SUMMARY

CASH						
FUND	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
General Fund	\$985,000	\$940,000	\$915,000	\$865,000	\$915,000	\$4,620,000
Water/Wastewater	\$507,100	\$350,000	\$550,000	\$350,000	\$350,000	\$2,107,100
Electric	\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
4B	\$852,832	\$1,200,000	\$0	\$0	\$0	\$2,052,832
TOTAL	\$2,594,932	\$2,540,000	\$1,790,000	\$1,265,000	\$1,590,000	\$9,779,932
BOND						
FUND	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
General Fund	\$12,750,000	\$6,570,000	\$14,180,000	\$1,120,000	\$13,180,000	\$47,800,000
Water/Wastewater	\$61,390,000	\$7,000,000	\$0	\$673,000	\$3,127,000	\$72,190,000
Electric	\$0	\$0	\$0	\$0	\$0	\$0
4B	\$5,800,000	\$5,000,000	\$11,300,000	\$0	\$0	\$22,100,000
TOTAL	\$79,940,000	\$18,570,000	\$25,480,000	\$1,793,000	\$16,307,000	\$142,090,000
GRANT						
FUND	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
General Fund	\$4,304,458	\$17,948,703	\$16,000,000	\$0	\$0	\$38,253,161
Water/Wastewater	\$350,000	\$0	\$0	\$0	\$0	\$350,000
Electric	\$0	\$0	\$0	\$0	\$0	\$0
4B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$4,654,458	\$17,948,703	\$16,000,000	\$0	\$0	\$38,603,161
OTHER (IMPACT FEES, ARP)						
FUND	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Water/Wastewater	\$9,300,000	\$0	\$0	\$0	\$0	\$9,300,000
Electric	\$0	\$0	\$0	\$0	\$0	\$0
4B	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$9,300,000	\$0	\$0	\$0	\$0	\$9,300,000
TOTAL ALL FUNDING SOURCES						
FUND	FY23	FY24	FY25	FY26	FY27	2023-2027 TOTAL
General Fund	\$18,039,458	\$25,458,703	\$31,095,000	\$1,985,000	\$14,095,000	\$90,673,161
Water/Wastewater	\$71,547,100	\$7,350,000	\$550,000	\$1,023,000	\$3,477,000	\$83,947,100
Electric	\$250,000	\$50,000	\$325,000	\$50,000	\$325,000	\$1,000,000
4B	\$6,652,832	\$6,200,000	\$11,300,000	\$0	\$0	\$24,152,832
TOTAL	\$96,489,390	\$39,058,703	\$43,270,000	\$3,058,000	\$17,897,000	\$199,773,093

Type B Fund (BEDC) Fiscal Forecast Assumptions

	PROJECTED FY21-22	PLANNING FY22-23	PLANNING FY23-24	PLANNING FY24-25	PLANNING FY25-26	PLANNING FY26-27
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REVENUE

Sales Tax Revenues Growth (3 yr avg. 6.5%)	20.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Rental Income (sale of 921 Main St.)	-43%	-100%	0%	0%	0%	0%
Land Sales	\$ 805,779	\$ -	\$ -	\$ -	\$ -	\$ -
No developer reimbursements were assumed						

EXPENSE

Personnel Costs	2.3%	102.4%	5.0%	5.0%	5.0%	5.0%
Positions added		2				
Burleson Crossing 380 drops off	\$ -	\$ (385,000)	\$ -	\$ -	\$ -	\$ -
Occupancy Costs	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Debt Service - Roscoe Loan & CO 2018 paidoff in FY2022 & new bond issue in 2023 (FY2024)	213%	-80%	548%	1%	0%	0%

Type B Fund (BEDC) Fiscal Forecast

	PROJECTED FY 21-22	PLANNING FY 22-23	PLANNING FY 23-24	PLANNING FY 24-25	PLANNING FY 25-26	PLANNING FY 26-27
WORKING CAPITAL BB	\$ 6,038,144	\$ 4,678,014	\$ 5,857,081	\$ 5,400,549	\$ 5,969,377	\$ 6,740,171
REVENUES						
Sales Tax	\$ 3,983,846	\$ 4,183,039	\$ 4,392,191	\$ 4,611,800	\$ 4,842,390	\$ 5,084,510
Lease Agreements	\$ 15,870	\$ 15,870	\$ 15,870	\$ 15,870	\$ 15,870	\$ 15,870
Rental Income (921 Main St)	\$ 77,104	\$ -	\$ -	\$ -	\$ -	\$ -
No developer reimbursements were assumed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Sales	\$ 805,779	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 12,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OPERATING REVENUE	\$ 4,894,599	\$ 4,213,909	\$ 4,423,061	\$ 4,642,670	\$ 4,873,260	\$ 5,115,380
OTHER RESOURCES						
Grant Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE & OTHER RESOURCES	\$ 10,932,743	\$ 8,891,923	\$ 10,280,142	\$ 10,043,219	\$ 10,842,637	\$ 11,855,551
EXPENDITURES:						
Other Operating Expense subtotal	\$ 1,971,609	\$ 1,953,228	\$ 1,919,366	\$ 1,949,319	\$ 1,980,737	\$ 2,013,691
City Projects & Programs*	\$ 323,650	\$ 810,000	\$ 1,200,000	\$ 350,000	\$ 350,000	\$ 350,000
Debt Service	\$ 1,386,970	\$ 271,614	\$ 275,227	\$ 286,747	\$ 282,417	\$ 282,417
<i>New Debt Issue - (\$20M)</i>	\$ -	\$ -	\$ 1,485,000	\$ 1,487,776	\$ 1,489,312	\$ 1,489,312
Total Debt Service	\$ 1,386,970	\$ 271,614	\$ 1,760,227	\$ 1,774,523	\$ 1,771,729	\$ 1,771,729
TOTAL OPERATING EXPENDITURES	\$ 3,682,229	\$ 3,034,842	\$ 4,879,593	\$ 4,073,842	\$ 4,102,466	\$ 4,135,420
NET INCOME (LOSS)	\$ 1,212,370	\$ 1,179,067	\$ (456,533)	\$ 568,828	\$ 770,795	\$ 979,959
City CIP	\$ 307,000	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ 2,265,500	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ 2,572,500	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING WORKING CAPITAL	\$ 4,678,014	\$ 5,857,081	\$ 5,400,549	\$ 5,969,377	\$ 6,740,171	\$ 7,720,131

*FY2023 Projects list includes: Fiber-Optic Network Infrastructure Phs I engineering, Intersection engineering, street impact fee analysis study and Master Transportation Plan.

*FY2024 Projects list includes: Fiber-Optic Network Infrastructure Phs II



Agenda Item: 3.7

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Discussion regarding the proposed Support Services Agreement between the City of Bastrop, Texas, and the Bastrop Economic Development Corporation.

Submitted by: Ron Spencer, Board Chair

The item was requested to be included on the agenda for discussion.

Recommendation – None; item presented for discussion purposes.

[RECOMMENDED MOTION] – None.





Agenda Item: 3.8

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Discussion regarding the proposed BEDC Main Street Program agreement between the Bastrop Economic Development Corporation and the City of Bastrop, Texas.

Submitted by: Jenn Wahl, Board Vice Chair

Vice Chair Wahl recommends continuing negotiations with the City.

Recommendation – None; item presented for discussion purposes.

[RECOMMENDED MOTION] – None.



Agenda Item: 3.9

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Discussion regarding scheduling BEDC workshops, including for the FY22/2023 budget.

Submitted by: Angela Ryan, Operations Manager

This item was included to allow for a discussion about scheduling at least one BEDC workshop to discuss the FY22/23 budget.

Recommendation – Discuss potential dates for a BEDC workshop.

[RECOMMENDED MOTIONS] – No motion required.



Agenda Item: 3.10

AGENDA MEMORANDUM

Meeting Date: May 16, 2022

Agenda Item: Receive updates from BEDC staff – BEDC website; update on BEDC staffing; Corix Wastewater Study; We Believe in BISD visits; and Eighth Annual Youth Career Day.

Submitted by: BEDC Staff

Updates:

- BEDC website
- Update on BEDC staffing
- Corix Wastewater Study
- We Believe in BISD visits
- Eighth Annual Youth Career Day

Recommendation – None.

[RECOMMENDED MOTIONS] – None required; item for informational purposes only.

