

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

Monday, February 26, 2018 – 5:00 P.M.

Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

1. CALL TO ORDER

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

2. PUBLIC COMMENT(S)

3. REGULAR BUSINESS & PRESENTATIONS

- 3.1. Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of January 22, 2018.
- 3.2. Acceptance of the Bastrop EDC’s financial summary report for period ending January 31, 2018.
- 3.3. Consideration, discussion and possible action regarding an update on 921 Main Street Redevelopment, site remediation, pre-leasing activity, and possible extension of the Letter of Intent with Stone Cobalt, LLC, for a period of 120 days.
- 3.4. Consideration, discussion and possible action regarding a presentation from Jason Hughes, Hilltop Securities, and Kristen Savant, Norton Rose Fulbright, concerning the EDC’s intent to issue debt in FY 2018 for the Agnes Street Extension Project and/or potentially the Technology Drive/MLK Extension and Drainage Project.
- 3.5. Update from the ad hoc Board committee concerning the clarification of responsibilities, policies and procedures, to include the Executive Director’s employee agreement.
- 3.6. Presentation and update on the EDC’s Education & Workforce Development Program (Youth Career Day, Continuing Education/Career & Technical Education); Small Business Revolution by Deluxe; 2018 Launch!; Entertainment Experience Evolution Conference; MDM/Plastec West Conference; SXSW Interactive Tradeshow (B.E.S.T. Economic Development Group), and Coffee Chat.

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 551.072** – Deliberation about the purchase, exchange, lease, or value of real property: Project ‘Revolution’.
 - (2) **Section 551.087** – Deliberation regarding economic development negotiations: Project ‘See & Say’, and/or Pecan Park Commercial.
 - (3) **Section 551.074** (Personnel Matters) and **Section 551.071** (Attorney Client Consultation) – Personnel Matters: Review of responsibilities of Executive Director and discussion regarding employment agreement.

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

5. ADJOURNMENT

CERTIFICATE

I, Angela Ryan, Assistant Director of the Bastrop Economic Development Corporation (Bastrop EDC), certify that this Notice of Meeting was posted on the front window of the Bastrop EDC offices, 301 Hwy 71 W., Suite 214, at the Bastrop City Hall, 1311 Chestnut Street, and on the Bastrop EDC's website on this the 23rd day of February 2018 at 5:00 p.m. Copies of this agenda have been provided to those members of the media requesting such information.

Angela Ryan

Angela Ryan, BEDC Assistant Director

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



Agenda Item: 3.1

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

Agenda Item: Approval of meeting minutes of the Bastrop EDC Regular Board Meeting of January 22, 2018.

Prepared by: Angela Ryan, Assistant Director

The draft minutes from the Regular Board Meeting of January 22, 2018 are attached for the Board's review.

Attachments:

Draft minutes from the Regular Board Meeting of January 22, 2018

Recommendation

Approve the minutes as submitted.

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

BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC)
BOARD OF DIRECTORS
Minutes of Monthly Meeting, January 22, 2018
Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas

The Bastrop Economic Development Corporation (BEDC) met on Monday, January 22, 2018, at 5:00 p.m. at Bastrop City Hall, 1311 Chestnut Street, for a Monthly Meeting. Board members present were: Camilo Chavez, Drusilla Rogers, Kathryn Nash, Ron Spencer, Sam Kier, Kevin Plunkett, and Connie Schroeder. Staff members present: Shawn Kirkpatrick, Angela Ryan, Jean Riemenschneider, and Kathy Merrifield. BEDC Attorney Charlie Zech was also present.

1. CALL TO ORDER – Board Chair Camilo Chavez called the Board Meeting to order at 5:00 p.m.

2. EXECUTIVE SESSION

2.1. At 5:00 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 551.074** – Personnel Matters: Review of responsibilities of the Executive Director and Legal Counsel.

2.2. At 5:45 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the Executive Session noted herein. Mr. Chavez stated the Board would continue their discussion regarding personnel matters during the Executive Session at the end of the meeting.

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

4. REGULAR BUSINESS & PRESENTATIONS

4.1. Approval of meeting minutes of the Regular Board Meetings of November 20, 2017, and December 18, 2017, and the Special Board Meeting of January 4, 2018. Mr. Plunkett made the motion to approve the minutes as submitted, Mr. Kier seconded and the motion passed.

4.2. Acceptance of the Bastrop EDC's financial summary reports for periods ending November 30, 2017, and December 31, 2017. Mr. Kier made the motion to accept both financial reports as submitted, Mr. Spencer seconded and the motion passed.

4.3. Consideration, discussion and possible action related to personnel matters. This item was postponed until after the Board had an opportunity to finish their discussion in Executive Session.

4.4. Presentation and update concerning BEDC projects: Downtown Trail Expansion, Seton Family of Hospitals Performance Agreement and Agnes Street Extension and Drainage, Technology Drive Extension and Drainage, 921 Main Street, Bastrop County Land Sale, Granite and Stone, LLC (Project Minerals); 2017 sales tax update; outstanding BEDC agreements, and the Bastrop Business and Industrial Park Development. Mr. Kirkpatrick presented updates for the all the projects mentioned above. No action from the Board was required at this time.

5. EXECUTIVE SESSION

5.1. At 6:30 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 551.072** – Deliberation about the purchase, exchange, lease, or value of real property: Projects 'Strategic', 'Revolution', 'White Horse', 'Little Sprout', and/or 'Spring Loaded'.
- (2) **Section 551.087** – Deliberation regarding economic development negotiations: Projects 'Strategic', 'White Horse', 'John Wooden', 'Clean Purpose', 'Little Sprout', 'Spring Loaded', 'Apothecary III', 'Goat Farm', 'See & Say', Copper Shot Distillery, and/or Pecan Park Commercial.
- (3) **Section 551.074** – Personnel Matters: Review of responsibilities of the Executive Director and Legal Counsel.

- 5.2. The Board met reconvened into open session at 7:51 p.m to discuss, consider and/or take any action necessary related to the executive session items noted herein.

Mr. Chavez reported that a committee would be formed to clarify responsibilities, policies and procedures, to include the Executive Director's employment agreement. In addition, the Board has given direction to legal counsel to begin holding agenda meetings with the Executive Director prior to the agenda being posted, to ensure complete legal review. Ms. Rogers nominated Mr. Chavez to be a member of the committee. Ms. Nash and Mr. Spencer both volunteered to participate, as well. Legal counsel will also be involved with the committee, as needed.

- 5.3. At 7:52 p.m., the Board reconvened into a closed/executive session for Section 551.072 and Section 551.087.

- 5.4. At 8:37 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive session items noted herein. No further action was taken.

5. **ADJOURNMENT** – Board Chair Camilo Chavez adjourned the meeting at 8:38 p.m.



Agenda Item: 3.2

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

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

Prepared by: Shawn Kirkpatrick, Executive Director

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

As per the recommendation of Sam Kier, EDC secretary/treasurer, the EDC staff constructed a forecast for operating expenses to provide a year-to-date comparison. City of Bastrop Finance Director Tracy Waldron developed an additional report to track capital project expenses.

Attachments:

Financial Summary for period ending January 31, 2018

Recommendation

Accept the financial summary report as submitted.

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

Bastrop Economic Development Corporation

Financial Summary For Period Ending

January 2018



Summary of Revenues and Expenditures

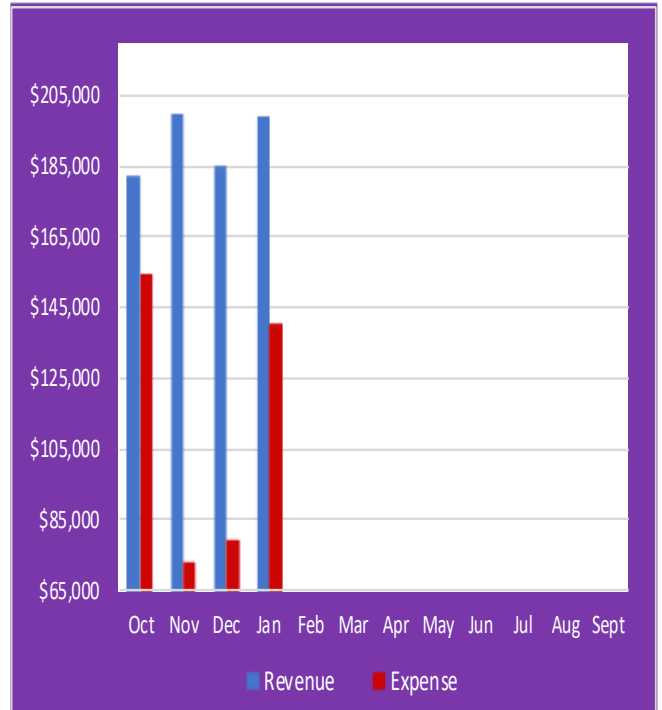
As of January 31, 2018



OVERALL FUND PERFORMANCE

REVENUES VS EXPENSES

<u>Month</u>	<u>FY2018 Revenue</u>	<u>FY2018 Expense</u>	<u>Monthly Variance</u>
Oct	\$ 181,304	\$ 153,512	\$ 27,792
Nov	198,934	73,131	\$ 125,803
Dec	184,206	79,169	\$ 105,037
Jan	198,427	139,551	\$ 58,876
Feb			\$ -
Mar			\$ -
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 762,871	\$ 445,363	\$ 317,508



Positive

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



Summary of Sales Tax Revenue

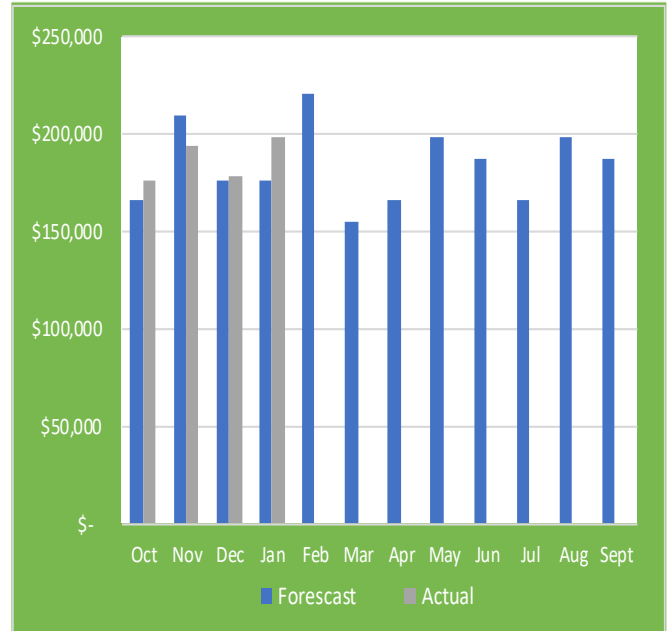
As of January 31, 2018



REVENUE ANALYSIS

SALES TAX REVENUE

Month	FY2018 Forecast	FY2018 Actual	Monthly Variance
Oct	\$ 165,710	\$ 176,227	\$ 10,517
Nov	209,903	193,883	\$ (16,020)
Dec	176,760	178,653	\$ 1,893
Jan	176,760	198,427	\$ 21,667
Feb	220,950		\$ -
Mar	154,665		\$ -
Apr	165,713		\$ -
May	198,855		\$ -
Jun	187,808		\$ -
Jul	165,713		\$ -
Aug	198,855		\$ -
Sept	187,808		\$ -
Total	\$ 2,209,500	\$ 747,190	\$ 18,057
Forecast YTD	\$ 729,133		
Actual to Forecast	\$ 18,057	2.48%	



Positive

Sales Tax revenue is 88.5% of total revenue (excluding bond 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.



Expenditures Budget to Actual Comparison

As of January 31, 2018



EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2018 Forecast</u>	<u>FY2018 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 108,016	\$ 103,085	\$ 4,931
Supplies & Material	6,304	2,538	\$ 3,766
Maintenance & Repairs	2,532	1,400	\$ 1,132
Occupancy	17,360	19,913	\$ (2,553)
Contractual Service	159,666	152,783	\$ 6,883
Marketing/Advertising	170,762	154,429	\$ 16,333
Contingency	-	-	\$ -
Debt Service	-	-	\$ -
Total	\$ 464,640	\$ 434,148	\$ 30,492

Forecast to Actual % 6.56%

Positive

The forecast to actual comparison is a positive 6.5% year-to-date.



Expenditures Budget to Actual Comparison

As of January 31, 2018



CAPITAL OUTLAY PROJECTS


<u>Project</u>	FY2018 <u>Budget</u>	FY2018 <u>Actual</u>	Budget <u>Balance</u>
Trail System Downtown loop (only engineering and permitting expenses so far)	\$ 409,500	\$ 2,707	\$ 406,793
Bus. Ind. Park-Tech/MLK Infra (only engineering expenses so far)	1,496,800	8,508	\$ 1,488,292
Agnes/Home Depot Way Infra	1,200,000	-	\$ 1,200,000
			\$ -
Total	\$ 3,106,300	\$ 11,215	\$ 3,095,085



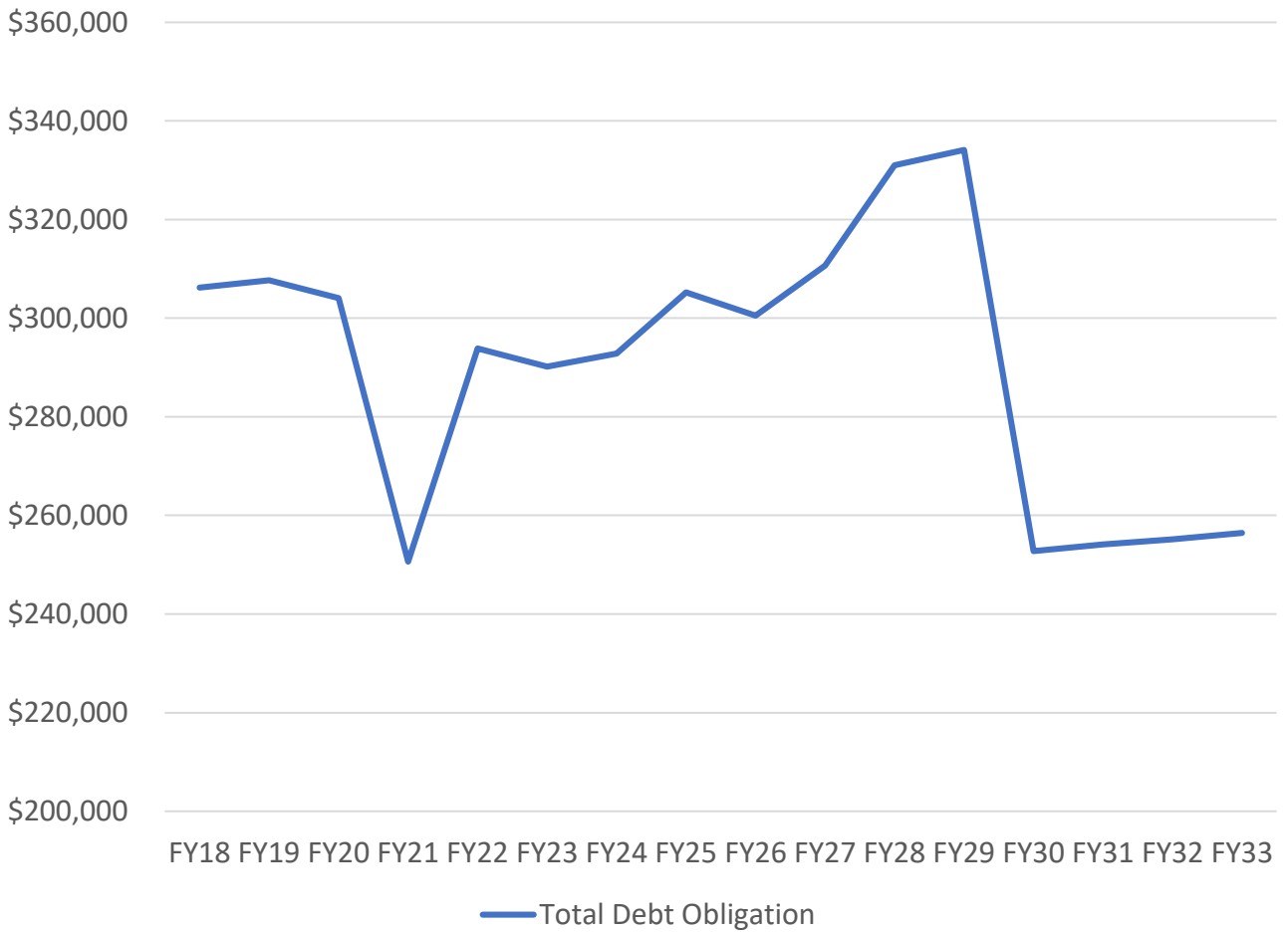
BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND FY 2017-2018 BUDGET

Projected Fund Balance 9-30-2017	\$	3,712,346
 FY 2017-2018		
Budgeted		
Revenues	\$	<u>3,708,922</u>
Total FY 2017 Resources	\$	7,421,268
 Budgeted Expenditures:		
Operating Expenses	\$	(1,550,485)
Capital Expenses	\$	(3,209,500)
Debt Service	\$	<u>(381,480)</u>
	\$	(5,141,465)
Projected Ending Gross Fund Balance 09-30-2018	\$	2,279,803
 Reserve 25% of Operating Expense	 \$	 387,621

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



Total Debt Obligation



BEDC Financial Statements attached

CITY OF BASTROP
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

REVENUES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>TAXES & PENALTIES</u>						
00-00-4005 SALES TAX	698,612.74	2,209,500.00	192,394.89	741,157.49	1,468,342.51	33.54
TOTAL TAXES & PENALTIES	698,612.74	2,209,500.00	192,394.89	741,157.49	1,468,342.51	33.54
<u>CHARGES FOR SERVICES</u>						
00-00-4047 LEASE AGREEMENT	4,600.00	13,800.00	1,150.00	4,600.00	9,200.00	33.33
TOTAL CHARGES FOR SERVICES	4,600.00	13,800.00	1,150.00	4,600.00	9,200.00	33.33
<u>OTHER REVENUE</u>						
<u>INTEREST INCOME</u>						
00-00-4400 INTEREST INCOME	8,338.48	24,000.00	4,824.49	16,864.55	7,135.45	70.27
00-00-4401 INTEREST RECEIVED ON NOTES	398.48	1,000.00	57.36	248.82	751.18	24.88
TOTAL INTEREST INCOME	8,736.96	25,000.00	4,881.85	17,113.37	7,886.63	68.45
<u>MISCELLANEOUS</u>						
00-00-4512 LAND/OTHER SALES	0.00	215,622.00	0.00	0.00	215,622.00	0.00
TOTAL MISCELLANEOUS	0.00	215,622.00	0.00	0.00	215,622.00	0.00
<u>TRANSFERS-IN</u>						
<u>OTHER SOURCES</u>						
00-00-4810 BOND PROCEEDS	0.00	1,245,000.00	0.00	0.00	1,245,000.00	0.00
TOTAL OTHER SOURCES	0.00	1,245,000.00	0.00	0.00	1,245,000.00	0.00
** TOTAL REVENUE **	711,949.70	3,708,922.00	198,426.74	762,870.86	2,946,051.14	20.57

CITY OF BASTROP
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

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

00-NON-PROGRAM
 =====

BEDC ADMINISTRATION
 =====

00-NON-PROGRAM
 =====

PERSONNEL COSTS

70-00-5101 BEDC OPERATIONAL SALARIES	66,335.98	259,350.00	20,482.57	76,408.80	182,941.20	29.46
70-00-5116 LONGEVITY	408.00	581.00	0.00	549.84	31.16	94.64
70-00-5150 SOCIAL SECURITY	4,926.85	19,920.00	1,553.02	5,789.30	14,130.70	29.06
70-00-5151 RETIREMENT	7,498.79	30,090.00	2,362.63	9,002.25	21,087.75	29.92
70-00-5155 GROUP INSURANCE	10,822.91	35,992.00	2,381.48	11,147.60	24,844.40	30.97
70-00-5156 WORKER'S COMPENSATION	<u>312.20</u>	<u>500.00</u>	<u>93.54</u>	<u>187.08</u>	<u>312.92</u>	<u>37.42</u>
TOTAL PERSONNEL COSTS	90,304.73	346,433.00	26,873.24	103,084.87	243,348.13	29.76

SUPPLIES & MATERIALS

70-00-5201 OPERATIONAL SUPPLIES (OFFIC	1,646.40	7,000.00	222.71	1,224.43	5,775.57	17.49
70-00-5203 POSTAGE	0.00	360.00	10.00	10.00	350.00	2.78
70-00-5206 OFFICE EQUIPMENT	<u>3,208.81</u>	<u>8,500.00</u>	<u>0.00</u>	<u>1,304.06</u>	<u>7,195.94</u>	<u>15.34</u>
TOTAL SUPPLIES & MATERIALS	4,855.21	15,860.00	232.71	2,538.49	13,321.51	16.01

MAINTENANCE & REPAIRS

70-00-5301 MAINT OF EQUIPMENT	0.00	1,000.00	0.00	0.00	1,000.00	0.00
70-00-5331 INDUSTRIAL PARK MAINT EXP	0.00	20,000.00	0.00	600.00	19,400.00	3.00
70-00-5345 BUILDING REPAIRS & MAINT.	<u>962.00</u>	<u>3,600.00</u>	<u>200.00</u>	<u>800.00</u>	<u>2,800.00</u>	<u>22.22</u>
TOTAL MAINTENANCE & REPAIRS	962.00	24,600.00	200.00	1,400.00	23,200.00	5.69

OCCUPANCY

70-00-5401 COMMUNICATIONS	2,783.48	9,000.00	949.17	3,081.09	5,918.91	34.23
70-00-5402 OFFICE RENTAL	15,000.00	36,000.00	3,300.00	16,500.00	19,500.00	45.83
70-00-5403 UTILITIES	<u>360.24</u>	<u>3,480.00</u>	<u>151.33</u>	<u>331.93</u>	<u>3,148.07</u>	<u>9.54</u>
TOTAL OCCUPANCY	18,143.72	48,480.00	4,400.50	19,913.02	28,566.98	41.07

FINANCIAL STATEMENT

AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTRACTUAL SERVICES</u>						
70-00-5505 PROFESSIONAL SERVICES	34,689.00	30,000.00	(3,550.00)	10,649.00	19,351.00	35.50
70-00-5518 AUDIT	0.00	5,000.00	0.00	0.00	5,000.00	0.00
70-00-5525 LEGALS	3,872.72	24,000.00	12,079.13	12,079.13	11,920.87	50.33
70-00-5526 LEGAL PROJECTS	0.00	12,000.00	0.00	0.00	12,000.00	0.00
70-00-5530 ENGINEERING	8,333.75	15,000.00	0.00	1,200.00	13,800.00	8.00
70-00-5540 PROPERTY INSURANCE	348.76	1,200.00	243.94	487.88	712.12	40.66
70-00-5561 CONTRACTUAL SERVICES	2,000.00	6,000.00	500.00	2,500.00	3,500.00	41.67
70-00-5574 CITY PROJECTS & PROGRAMS	18,519.77	83,250.00	0.00	0.00	83,250.00	0.00
70-00-5575 CITY SHARED SERVICES	0.00	7,050.00	0.00	0.00	7,050.00	0.00
70-00-5580 BIP TECHNOLOGY/MLK INFRASTR	0.00	103,200.00	0.00	103,200.00	0.00	100.00
70-00-5596 MAIN STREET PROG SUPPORT	13,333.32	50,000.00	4,166.67	16,666.68	33,333.32	33.33
70-00-5598 CITY ADMINISTRATIVE SUPPORT	<u>6,112.38</u>	<u>18,000.00</u>	<u>1,500.00</u>	<u>6,000.00</u>	<u>12,000.00</u>	<u>33.33</u>
TOTAL CONTRACTUAL SERVICES	87,209.70	354,700.00	14,939.74	152,782.69	201,917.31	43.07
<u>OTHER CHARGES</u>						
70-00-5603 MARKETING TRAVEL	5,663.16	28,000.00	3,093.95	7,544.01	20,455.99	26.94
70-00-5604 BUSINESS DEVELOPMENT	672.24	10,000.00	419.59	1,623.64	8,376.36	16.24
70-00-5605 TRAINING TRAVEL	4,852.70	12,000.00	0.00	2,757.91	9,242.09	22.98
70-00-5606 AUTO ALLOWANCE - STAFF	0.00	9,000.00	0.00	0.00	9,000.00	0.00
70-00-5610 ISSUANCE COST	0.00	45,000.00	0.00	0.00	45,000.00	0.00
70-00-5615 DUES, SUBSCRIPTIONS & PUBLI	5,447.25	24,000.00	4,972.52	13,835.02	10,164.98	57.65
70-00-5631 BONDS FOR BEDC OFFICERS	805.00	1,000.00	0.00	885.50	114.50	88.55
70-00-5633 LOCAL/MISC ADV & SPONSORSHI	6,299.07	18,000.00	308.76	3,593.08	14,406.92	19.96
70-00-5634 NATIONAL/REG ADV & MARKETIN	3,885.00	42,000.00	926.25	3,698.00	38,302.00	8.80
70-00-5635 REGIONAL ADV & MARKETING	64.93	0.00	0.00	0.00	0.00	0.00
70-00-5636 DIGITAL ADV & MARKETING	0.00	10,000.00	1,308.82	1,308.82	8,691.18	13.09
70-00-5637 SPECIAL ADV & MARKETING	0.00	15,000.00	0.00	0.00	15,000.00	0.00
70-00-5640 SPL PROJ-REDEVELOPMENT GRAN	0.00	50,000.00	0.00	0.00	50,000.00	0.00
70-00-5641 SPL EDUC & WORKFORCE DEVELO	200.00	30,000.00	609.99	13,134.36	16,865.64	43.78
70-00-5642 SPL ENTREPRENEURIAL/SM BUS	0.00	20,000.00	2,415.65	2,570.70	17,429.30	12.85
70-00-5643 SPL RETAIL RECRUITING	0.00	25,000.00	5,000.00	11,095.00	13,905.00	44.38
70-00-5644 380 AGREEMENT REIMBURSEMENT	83,965.00	360,000.00	65,234.77	87,382.69	272,617.31	24.27
70-00-5645 WATER RIGHTS PROP FUNDING	0.00	60,000.00	0.00	0.00	60,000.00	0.00
70-00-5646 LAND/GRANT REBATES	0.00	28,050.00	0.00	5,000.00	23,050.00	17.83
70-00-5649 SPL PRJT DISASTER RELIEF GR	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5650 SPL PRJT BUS RETEN & EXPAN	1,962.59	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5689 OPPORTUNITY AUSTIN	0.00	10,000.00	0.00	0.00	10,000.00	0.00
70-00-5691 CLOSING COSTS	0.00	21,562.00	0.00	0.00	21,562.00	0.00
70-00-5700 TARGETED MARKETING	<u>1,079.01</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER CHARGES	114,895.95	838,612.00	84,290.30	154,428.73	684,183.27	18.41

CITY OF BASTROP
 FINANCIAL STATEMENT
 AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

EXPENDITURES	PRIOR Y-T-D	CURRENT BUDGET	M-T-D ACTUAL	Y-T-D ACTUAL	BUDGET BALANCE	% OF BUDGET
<u>CONTINGENCY</u>						
70-00-5900 CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
TOTAL CONTINGENCY	0.00	25,000.00	0.00	0.00	25,000.00	0.00
<u>CAPITAL OUTLAY</u>						
70-00-6713 TRAIL SYS FROM ESKEW TO HWY	0.00	409,500.00	290.00	2,706.73	406,793.27	0.66
70-00-6714 921 MAINSTREET PROJECT	15,815.34	0.00	0.00	0.00	0.00	0.00
70-00-6715 BIP TECHNOLOGY/MLK INFRASTR	0.00	1,496,800.00	8,325.00	8,508.00	1,488,292.00	0.57
70-00-6716 AGNES/HOME DEPOT INFRASTRUC	0.00	1,200,000.00	0.00	0.00	1,200,000.00	0.00
TOTAL CAPITAL OUTLAY	15,815.34	3,106,300.00	8,615.00	11,214.73	3,095,085.27	0.36
<u>DEBT SERVICE</u>						
70-00-7133 C OF O SERIES 2013 PRINCIPL	23,333.32	71,000.00	0.00	0.00	71,000.00	0.00
70-00-7134 C OF O SERIES 2013 INTEREST	32,899.60	96,599.00	0.00	0.00	96,599.00	0.00
70-00-7137 C OF O SERIES 2010 PRINCIPA	15,036.68	46,498.00	0.00	0.00	46,498.00	0.00
70-00-7138 C OF O SERIES 2010 INTEREST	10,670.88	9,503.00	0.00	0.00	9,503.00	0.00
70-00-7156 GO REFUNDING 2017-INT	0.00	19,000.00	0.00	0.00	19,000.00	0.00
70-00-7501 C OF O SERIES 2008A PRINCIP	370,000.00	0.00	0.00	0.00	0.00	0.00
70-00-7502 C OF O SERIES 2008A, INTERE	16,827.50	0.00	0.00	0.00	0.00	0.00
70-00-7605 BOND PRINCIPAL 2018	0.00	48,750.00	0.00	0.00	48,750.00	0.00
70-00-7606 BOND INTEREST 2018	0.00	27,023.00	0.00	0.00	27,023.00	0.00
TOTAL DEBT SERVICE	468,767.98	318,373.00	0.00	0.00	318,373.00	0.00
TOTAL 00-NON-PROGRAM	800,954.63	5,078,358.00	139,551.49	445,362.53	4,632,995.47	8.77
<u>ADMINISTRATION</u>						
=====						
<u>CAPITAL OUTLAY</u>						
<u>DEBT SERVICE</u>						
70-10-7097 INTEREST EXPENSE ON FNB NOT	0.00	500.00	0.00	0.00	500.00	0.00
70-10-7603 BOND PRINCIPAL 2006	16,666.68	55,000.00	0.00	0.00	55,000.00	0.00
70-10-7604 BOND INTEREST 2006	3,303.80	7,607.00	0.00	0.00	7,607.00	0.00
TOTAL DEBT SERVICE	19,970.48	63,107.00	0.00	0.00	63,107.00	0.00
TOTAL ADMINISTRATION	19,970.48	63,107.00	0.00	0.00	63,107.00	0.00
TOTAL BEDC ADMINISTRATION	820,925.11	5,141,465.00	139,551.49	445,362.53	4,696,102.47	8.66
*** TOTAL EXPENSES ***	820,925.11	5,141,465.00	139,551.49	445,362.53	4,696,102.47	8.66

*** END OF REPORT ***

02/23/2018

CITY OF BASTROP
BALANCE SHEET

AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

ASSETS

=====

00-00-1010	BEDC OPERATING ACCT	160,947.77
00-00-1012	TEXAS CLASS	1,806,202.31
00-00-1100	TEXPOOL	1,876,530.50
00-00-1135	DREYFUS MM ACCT	3,068.57
00-00-1141	CERTIFICATE OF DEPOSIT FN	531,000.00
00-00-1224	ACCT RECEIVABLE-SALES TAX	366,000.00
00-00-1227	ACCOUNTS RECEIVABLE-OTHER	429.84
00-00-1272	NOTES RECEIVABLE-GARMENT	29,167.41
00-00-1274	NOTES RECEIVABLE-GTG-LOAN	9,999.25
00-00-1275	NOTES RECEIVABLE-GTG-LOAN	10,353.67
00-00-1276	NOTES RECEIVABLE-GTG-LOAN	247.94
00-00-1420	EQUIPMENT	8,300.77
00-00-1460	FIXED ASSETS - BUILDING	845,593.73
00-00-1470	FIXED ASSETS - LAND	844,671.06
00-00-1480	FIXED ASSETS - INFRASTRUC	0.18
00-00-1490	CONST IN PROGRESS-INFRAST	135,723.26
00-00-1499	ACCUMULATED DEPRECIATION(312,805.44)
00-00-1575	DEFERRED OUTFLOWS-PENSION	22,006.00
00-00-1576	DEFERRED OUTFLOWS-ACTUARI	2,122.00
00-00-1577	DEFERRED OUTFLOWS-DEFICIT	20,962.00
00-00-1578	DEFERRED OUTFLOWS-ASSUMPT	2,710.00
00-00-1587	PREPAID EXPENSES	<u>43,000.00</u>

6,406,230.82

TOTAL ASSETS

6,406,230.82
=====

AS OF: JANUARY 31ST, 2018

601-BASTROP E.D.C. FUND

ACCOUNT# TITLE

LIABILITIES & FUND BALANCE

=====

00-00-2000	ACCOUNTS PAYABLE	7,618.90	
00-00-2080	NOTES PAYABLE-CITY-WTR PR	360,000.00	
00-00-2081	NOTES PAYABLE-CITY-TDC	4,167.34	
00-00-2101	BONDS PAYABLE CURRENT POR	257,498.00	
00-00-2102	TAX/REV 2006 BOND PAYABLE	110,000.00	
00-00-2125	ACCRUED INTEREST PAYABLE	21,846.48	
00-00-2127	ACCRUED EXPENSES-OTHER	41,316.94	
00-00-2235	UNEARNED REVENUE-TOWER	36,800.00	
00-00-2346	DUE TO CLEARING FUND	23,801.12	
00-00-2356	DUE TO OTHER GOVERNMENTS	3,125,692.44	
00-00-2376	DEFERRED INFLOW-ACTUARIAL	682.00	
00-00-2405	ENCUMBRANCE ACCOUNT	(191,374.00)	
00-00-2406	RESERVE FOR ENCUMBRANCE	191,374.00	
00-00-2850	NET PENSION LIABILITY	127,450.00	
00-00-2870	COMPENSATED ABSENCES PAYA	<u>15,653.49</u>	
			<u>4,132,526.71</u>
	TOTAL LIABILITIES		4,132,526.71
	SURPLUS (DEFICIT)	317,508.33	
00-00-3000	NET ASSETS	2,078,689.25	
00-00-3119	DESIGNATED OPERATING	150,000.00	
00-00-3400	CONTRIBUTED CAPITAL	521,695.50	
00-00-3502	RESTRICTED - JAMCO	73,644.00	
00-00-3505	RESTRICTED-COGLAN GRP	5,000.00	
00-00-3506	RESTRICTED-ELLIOTT PARTNE	18,686.42	
00-00-3507	RESTRICTED - AEI TECHNOLO	27,999.00	
00-00-3700	PRIOR PERIOD ADJ	(<u>919,518.39</u>)	
	TOTAL EQUITY		<u>2,273,704.11</u>
	TOTAL LIABILITIES & FUND EQUITY		6,406,230.82
			=====



Agenda Item: 3.3

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

Agenda Item: Consideration, discussion and possible action regarding an update on 921 Main Street Redevelopment, site remediation, pre-leasing activity, and possible extension of the Letter of Intent with Stone Cobalt, LLC, for a period of 120 days.

Prepared by: Jean Riemenschneider, BEDC Project Manager

Overview: At the August 21st board meeting, the EDC Board selected Stone Cobalt Partners as the finalist for the 921 Main Street Redevelopment Project. After Stone Cobalt's presentation at the October 16th board meeting, the Board voted to authorize the BEDC Executive Director to execute a Letter of Intent (LOI) with Stone Cobalt Partners for the redevelopment of 921 Main Street.

That initial letter will expire on March 1, 2018, and Stone Cobalt is requesting an extension of the LOI for a period of 120 days.

Site remediation: Stone Cobalt has requested that the Board evaluate options for an interim remediation plan. They have concerns about the detrimental effect that future weather events will have on the site. If the Board chooses to extend the LOI, Stone Cobalt is requesting the Board provide direction on whether or not to have KSA Engineers bring forward plans and a budget for an interim remediation plan.

Pre-leasing activity: There are parties interested in both the retail and office space. The office space will not receive an LOI until the retail space is leased. The retail is the driver for the start date of construction; office space clients typically cannot work with an undefined delivery date.

Funds have not yet been budgeted for this project. If the Board chooses to proceed with an interim remediation plan, a budget amendment will be required, with subsequent approval by City Council. Staff and KSA Engineers will bring to the Board a recommended interim remediation plan and budget amendment at the March board meeting.

Attachments:

Original Letter of Intent (LOI) between the BEDC and Stone Cobalt Partners

REOC's marketing flyer for the property at 921 Main Street

Draft Letter of Agreement Extending Due Diligence Deadline in Letter of Intent

Recommendation

Staff recommends granting the 120-day extension of the LOI with Stone Cobalt Partners. Further, it is staff's recommendation that the Board direct Staff and KSA Engineers to develop an interim remediation plan and budget.

[RECOMMENDED MOTION] I move to approve extending the Letter of Intent with Stone Cobalt Partners on the 921 Main Street Redevelopment Project, to request that KSA Engineers prepare an interim remediation plan for the site, and that Staff prepare the necessary budget amendment.



DATE: _____

Stone Cobalt, LLC
5900 Balcones Drive, Ste. 160
Austin, TX 78731

RE: Agreement Extending Due Diligence Deadline in Letter of Intent

Dear Mr. Dudley:

Pursuant to the *Letter of Intent for the Purchase of 921 Main Street, Bastrop, Texas* (“LOI”) between Stone Cobalt, LLC (“Stone Cobalt”) and the Bastrop Economic Development Corporation (“Bastrop EDC”) originally executed on October 23, 2017, by this written letter Stone Cobalt and Bastrop EDC hereby agree to extend the March 1, 2018 deadline of the Due Diligence Period, as stated in paragraph 7 of the LOI, by 120 days. Therefore, the Due Diligence period will end on June 29, 2018.

This extension shall be effective on as of the date of your execution below. All other paragraphs in the LOI aside 7 shall remain in effect as written.

AS ACCEPTED AND AGREED TO:

Shawn Kirkpatrick
Executive Director
Bastrop Economic Development Corporation

Signed on this date: _____

Guy Dudley
Managing Partner
Stone Cobalt, LLC

Signed on this date: _____



STONE DEVELOPMENT GROUP, INC
 5900 BALCONES DRIVE, STE. 160
 AUSTIN, TEXAS 78731

October 23, 2017

SENT VIA EMAIL

**MR. SHAWN KIRKPATRICK
 BASTROP ECONOMIC DEVELOPMENT CORPORATION
 301 HIGHWAY 71 WEST
 SUITE 214
 BASTROP, TEXAS 78602**

Re: Purchase of 921 MAIN STREET, BASTROP, TEXAS

Dear Mr. Kirkpatrick:

This letter of intent ("LOI") outlines the terms on which Stone Cobalt, LLC ("Buyer") would be willing to purchase the above-captioned property from Bastrop Economic Development Corporation ("Seller"), for the development of a mixed-use lot project. This LOI is not binding on either Seller or Buyer and will not create any legal rights or liabilities for or against either party, but rather outlines the terms on which Buyer would be interested in entering into a Purchase and Sale Agreement with Seller (the "Agreement"). Neither party hereto may rely on this LOI as creating any legal obligation to close this transaction. Notwithstanding the forgoing, after the Effective Date Seller agrees to be bound by Section 14 hereto, during the Due Diligence period stated herein.

1. **Seller:** BASTROP ECONOMIC DEVELOPMENT CORPORATION
2. **Buyer:** STONE COBALT, LLC.
 5900 Balcones Drive
 Suite 160
 Austin, TX 78731
3. **Property:** 921 Main Street
 Bastrop, Texas
4. **Bastrop EDC Offering:** To the extent authorized by Texas Law, as part of this transaction, the Bastrop EDC will provide the following:
 - a. Transfer of Ownership of 921 Main Street (Subject Property) to Buyer. Property is currently valued at \$87,245 per Bastrop CAD as of LOI date.
 - b. \$93,535 for wall mitigation on current site per KSA assessment dated January 30, 2017.
 - c. \$30,000 to redesign and relocation of existing utilities at rear of property.
5. **Stone Cobalt, LLC Offering:** As part of this transaction, the Stone Cobalt, LLC will provide the following:

- a. Turn-key entitlement, design and construction of approximately 9,000 SF of commercial space which shall include either office, retail or restaurant space or a combination of the three.
 - b. Within office commitment as noted above, will provide space planning, design and construction of approximately 4,500 SF of office space on the second floor with \$35/sf tenant improvement allowance at a rate of \$20/SF NNN to Bastrop EDC.¹ The NNN lease requires the tenant to be responsible for all costs due to taxes, insurance, utilities and minor maintenance due to accidents/wear and tear. Landlord will be responsible for building envelope and major mechanical repair.
6. **Information and Materials:** Within fifteen (15) business days after execution of the Agreement, if in Seller's possession, Seller shall provide Buyer with copies of all warranties, title policies, zoning materials, surveys, engineering studies and reports, environmental studies and reports, insurance policies, appraisals, and such other records, reports, files and documents in Seller's possession regarding the ownership, operation, title and physical condition of the Property, including, without limitation, those documents set forth on Exhibit "B" attached hereto.
7. **Due Diligence Period:** Due Diligence period will begin after receipt of the information in Paragraph 6 above, and shall end March 1, 2018, unless an agreement for the sale and purchase of the Property is entered into by the Parties, or the Parties agree in writing to extend the Due Diligence Period. In the event that the Parties fail to timely enter into such Agreement, this LOI shall expire and Buyer's exclusivity rights under Section 14 shall terminate. In the event that the Parties timely enter into such Agreement the due diligence period provided herein may be extended in the Agreement.
- The purpose of the Due Diligence Period is to provide Buyer the opportunity to investigate the viability of its intended project for the Property. With commencement of the Due Diligence period, Buyer is permitted to market subject property to potential tenants for lease as allowed per current zoning requirements in place as of the effective date of this LOI. Any offer to lease must be non-binding on Buyer until a binding sales Agreement is executed by Buyer and Seller. Seller shall provide reasonable access to the Property and reasonable cooperation with Buyer and Buyer's employees, agents and representatives with respect to Buyer's due diligence activities at the Property. Buyer may give written notice to Seller at any time before the end of the Due Diligence Period that Buyer is terminating this LOI (the "Termination Notice"), and this LOI shall have no further force or effect.
8. The Agreement for sale and purchase of the Property shall provide for the following:
- (a) **Title and Survey:** During the Due Diligence Period, Seller shall (i) cause Escrow Agent of Independence Title Company ("Title Company") to deliver a commitment (the "Title Commitment") to issue an ALTA owner's policy of title insurance to Buyer insuring good and marketable fee simple title to the Property and any improvements thereon (the

¹ Project is anticipated to provide a 24% ROI to investors. As project costs are better defined, Bastrop EDC lease rate will be adjusted to hit that target as costs are confirmed.

-
- “Title Policy”), and (ii) procure an ALTA survey of the Property, including any improvements thereon (the “Survey”). The Agreement shall contain customary provisions relating to the title/survey objection process, and if Seller fails or elects not to cure any objections of Buyer, Buyer may (i) terminate the Agreement, or (ii) waive its relevant objections and accept title subject to such objections.
- (b) Property shall be conveyed unencumbered. The Agreements shall provide that before closing Seller shall cause all mortgages, security deeds and deeds of trust encumbering the Property, all judgments against Seller and/or the Property, and all mechanic's liens filed against the Property, to be satisfied or vacated, and released before closing.
- (c) **Condition:** The Agreement shall provide that the Property will be sold in its “as is, where is” condition; and the only warranty seller shall provide is special warranty as to the surface rights of title, and possession to the Property, subject to the exceptions contained in Schedule B of the title commitment.
- (d) **Closing:** The Agreement shall provide that closing shall take place at the offices of the Escrow Agent as soon as practical after the end of the Due Diligence Period provided in the Agreement.
- (e) **Closing Costs:** The Agreement shall provide that Buyer shall pay (i) any and all state and local taxes, all documentary stamps, transfer and/or conveyance taxes, charges or fees, if any, arising from the sale and transfer of the Property or recordation of the deed, (ii) the cost of recording the deed; (iii) the cost of curing any title matters required to be cured by Seller under the Agreement, (iv) any escrow fee and reasonable closing fees charged by Escrow Agent in connection with the Closing, (v) the costs related to the Title Policy, including, without limitation, the costs of title examination, the title insurance premium and any endorsements required by Buyer, (vi) any and all taxes levied on the property up and through the closing date (not to include any AG Rollback taxes), (vii) the approved and agreed upon fees and expenses of Seller’s attorney, (viii) all costs incurred by Buyer in connection with Buyer’s due diligence activities related to the Property, (ix) all costs and expenses relating to Buyer’s financing, including the costs of obtaining any lender title insurance policy and required endorsements related thereto, and (x) the fees and expenses of Buyer’s attorney.
- (f) **Brokers:** As neither Party has utilized the services of a licensed Broker, the Agreement shall contain the standard indemnification language relating to claims for commission through Seller or Buyer.
9. **Assignment:** This LOI is not assignable by Buyer except to an affiliated entity; but then only upon the written approval of Seller.


Letter of Intent
 921 Main Street
 Bastrop, Texas
 Page 4

-
10. **Agreement:** The Agreement will be prepared by Seller or its counsel and submitted to Buyer after the full execution of this LOI.
 11. **Performance Agreement.** If required by the statutes Seller operates under, the Parties shall also enter into a performance agreement that complies with Texas Local Government Code Section 501.158.
 12. Intentionally deleted.
 13. Intentionally deleted.
 14. **Exclusivity:** During the Due Diligence period prescribed in Section 6, Seller shall neither offer the Property or any portion thereof for sale (directly or indirectly) to any person or entity other than Buyer, nor enter into any letters of intent, "back-up" contracts or other negotiations with any other person or entity for the disposition of the Property or any portion thereof (directly or indirectly). This provision shall expire and shall be of no further effect at the expiration of the Due Diligence period. Should Seller violate the terms of this Section 14, Buyer may seek injunctive or other equitable relief in a court of competent jurisdiction in Bastrop County, Texas, to enforce this section. Under no circumstances shall Buyer be entitled to any monetary damages or attorney's fees or costs for enforcement of this section.

If the terms of this LOI are agreeable, please execute a copy of this LOI where indicated below and return same to the undersigned by facsimile or email transmission. This LOI shall be deemed withdrawn if not countersigned and returned to the undersigned no later than October 31, 2017, at 5:00 pm, CST. This LOI shall be effective (the "Effective Date") as of the date of your execution below.

Sincerely,

BUYER:
 Stone Cobalt, LLC

By: 
 Guy Dudley, Managing Partner
 ACCEPTED AND AGREED
 this 26 day of October 2017

SELLER:
 Bastrop Economic Development Corporation

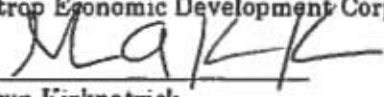
By: 
 Shawn Kirkpatrick,
 Director of Economic Development
 this 27 day of October 2017

EXHIBIT "A"

PROPERTY DESCRIPTION

Property ID: 33215

Legal Description: 921 MAIN STREET SUBDIVISION · FINAL PLAT LOT 1, 0.1439 ACRES

Geographic ID: R33215

Location Address: 921 MAIN ST
BASTROP, TX 78602

EXHIBIT "B"

DUE DILIGENCE INFORMATION

Property Condition/Construction Items

1.	All Prior Environmental Site Assessments (Phase I and Phase II)
2.	Appraisals
3.	Most Recent ALTA/ACSM Survey
4.	Soil Reports and other third party reports
5.	Evidence of the availability of all utilities
6.	Evidence of vested rights for the use of the property for Buyer's proposed use
7.	Copies of all project Development Standards/Requirements by the City of Bastrop
8.	Approved Valid Preliminary Plat

Property Operation/Leasing Items

8.	Real Estate Tax Bills for the Past Three Years
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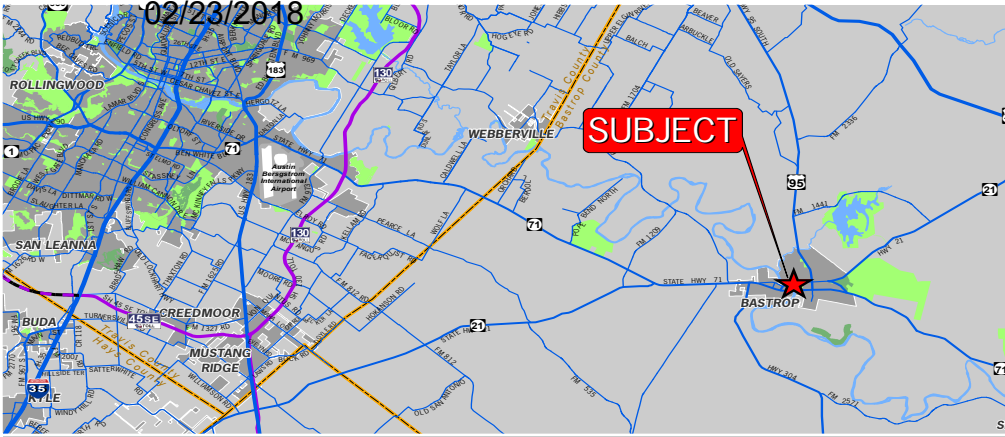
Legal/Lender Items

9.	Owners and Lender's Title Policies and Title Exception Documents (including Reciprocal Easement Agreements and Restrictive Covenants)
10.	Summary/Draft of Proposed Reciprocal Easement Agreements
11.	UCC and Judgment Lien Searches
12.	Local Improvement District, PUD, HOA, CDA Information
13.	Recorded Subdivision Plats

Property Ownership/Seller Information

14.	Summary of Site History/Ownership/Development
15.	Agreements/Commitments to Finders/Brokers Indemnity
16.	JV/Consent Decrees/Orders to Which Seller is a Party
17.	Agreements Requiring Thirty Party Consent

02/23/2018



OFFICE/RETAIL BUILDING
 921 North Main Street | Bastrop, TX

FOR LEASE



Bob Springer, CCIM
 bspringer@reocaustin.com

512 346 5180
 9015 Mountain Ridge Dr., Suite 100
 Austin, TX 78759
 reocaustin.com

SUMMARY**For Lease: OFFICE/RETAIL BUILDING**

921 North Main Street | Bastrop, TX

DESCRIPTION:

- New construction of a 2-story building
- Expected delivery Winter 2018
- Historic feel yet modern design
- Dimension of building: 45'x 100'
- 9,000± total sf
- 1,500± sf - 4,500± sf available
- First story retail or office with access to downtown parking lot
- Second story office
- Elevator

UTILITIES:

Electric: City of Bastrop

Water & Sewer: City of Bastrop

**TELECOMMUNI-
CATIONS:**

Time Warner Cable/Spectrum

AT&T

RENTAL RATE:

\$24 psf + NNN (Est. \$8.50/sf)

For More Information Contact:**Bob Springer, CCIM**

Associate Vice President

bspringer@reocaustin.com | 512 682 1017

main 512 346 5180 | fax 512 346 9742

reocaustin.com

509-432001 10.30.17



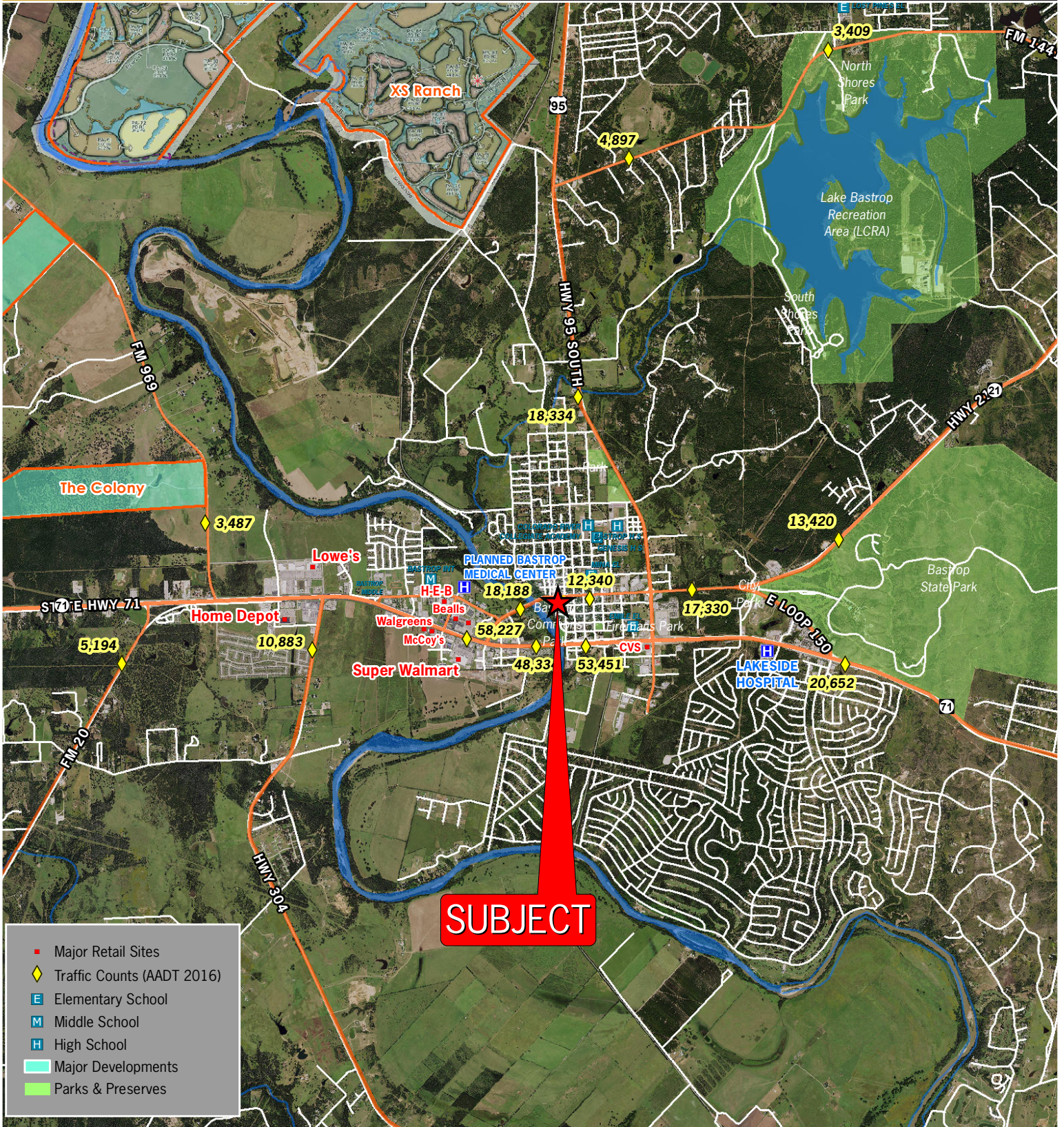
All information furnished regarding this property is from sources deemed reliable; however, REOC Austin has not made an independent investigation of these sources and no warranty or representation is made by REOC Austin as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or withdrawal from market without notice. REOC Austin further has not made and shall not make any warranty or representations as to the condition of the property nor the presence of any hazardous substances or any environmental or other conditions that may affect the value or suitability of the property.

512 346 5180
 9015 Mountain Ridge Dr., Suite 100
 Austin, TX 78759
 reocaustin.com

TRAFFIC COUNTS

For Lease: OFFICE/RETAIL BUILDING

921 North Main Street | Bastrop, TX



SUBJECT



All information (Information) provided or depicted on this map and or aerial photograph has been obtained from third party sources deemed reliable. However, neither REOC Austin nor any of its brokers, agents, employees, officers, directors or affiliated companies (collectively, REOC Austin and Related Parties) have made an independent investigation of the Information or the Information sources, and no warranty or representation is made by REOC Austin and Related Parties as to the accuracy of such Information. The Information is submitted subject to the possible errors or omissions, and no person or organization should rely on the Information, unless such person or organization has conducted and independent investigation to confirm the accuracy thereof.

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CLOSE AERIAL

For Lease: OFFICE/RETAIL BUILDING

921 North Main Street | Bastrop, TX



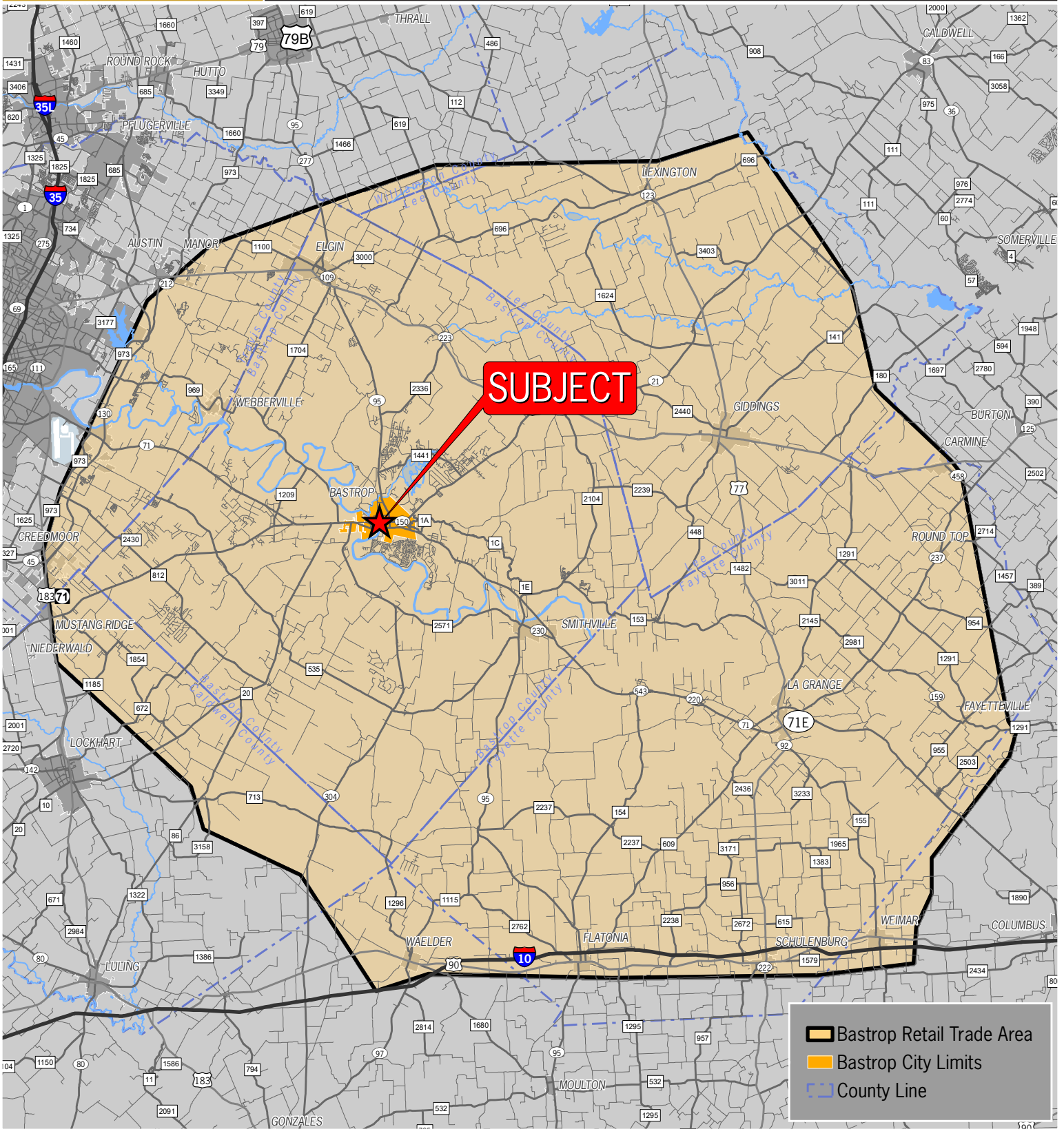
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RETAIL MAP

For Lease: OFFICE/RETAIL BUILDING

921 North Main Street | Bastrop, TX



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 Austin, TX 78759
reocaustin.com

DEMOGRAPHICS

For Lease: OFFICE/RETAIL BUILDING

921 North Main Street | Bastrop, TX

Area: Retail Trade Area

Summary	2010	2016	2021
Population	168,440	187,753	202,854
Households by Income			2016
Average Household Income			\$66,243
Median Household Income			\$52,972
Per Capita			\$16,985
Educational Attainment			2016
Graduate or Professional			3.8%
Bachelor's Degree			12.6%
Associate Degree			6.3%
Some College, No Degree			23.7%
High School Graduate			31.8%
Some High School, No Diploma			11.4%
Less than 9th Grade			10.4%
Race Distribution			2016
White			69.4%
Black or African American			11.1%
American Indian/Alaskan			1.0%
Asian			0.9%
Native Hawaiian/Islander			0.1%
Other Race			14.6%
Two or More Races			3.0%
Hispanic or Latino (of any race)			39.7%
Age			2016
9 Years and Under			14.0%
10 - 14 Years			7.4%
15 - 24 Years			13.3%
25 - 34 Years			12.5%
35 - 44 Years			12.9%
45 - 54 Years			13.2%
55 - 64 Years			12.9%
65 Years and Over			13.9%
Age Distribution			2016
Median Age			37.2
Average Age			37.8

Data Note: Income is expressed in current dollars.

Source: Bastrop Economic Development Corporation/The Retail Coach with forecasts for 2021. All information furnished is from sources deemed reliable and is submitted subject to errors, omissions and change of terms.





Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

REOC Austin Partners, LLC	602072	jheare@reocaustin.com	(512) 346-5180
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Jerry Wayne Heare	296974	jheare@reocaustin.com	(512) 346-5180
Designated Broker of Firm	License No.	Email	Phone
Jerry Wayne Heare	296974	jheare@reocaustin.com	(512) 346-5180
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Robert Springer	627720	bspringer@reocaustin.com	(512) 346-5180
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



Agenda Item: 3.4

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

Agenda Item: Consideration, discussion and possible action regarding a presentation from Jason Hughes, Hilltop Securities, and Kristen Savant, Norton Rose Fulbright, concerning the EDC's intent to issue debt in FY 2018 for the Agnes Street Extension Project and/or potentially the Technology Drive/MLK Extension and Drainage Project.

Prepared by: Shawn Kirkpatrick, Executive Director

For FY 2018, the EDC budgeted to issue \$1.2M in debt for the Agnes Extension Project as part of the Seton Family of Hospitals performance agreement.

Jason Hughes, Hilltop Securities (Financial Advisor), and Kristen Savant, Norton Rose Fulbright (Bond Counsel), will be present to review the process and options for the EDC to issue debt.

The EDC Board previously approved a reimbursement resolution, Resolution 2017-15, for both the \$1.2M Agnes Extension Project and the \$1.8M Technology Drive/MLK Extension and Drainage Project. With changes in the market since the adoption of the FY 2018 budget, it is advisable for the Board to hear from Jason regarding the terms for both a \$1.2M and \$3M debt issuance.

Attached is the EDC Debt Service Schedule. Since the FY 2016 budget, the Board's direction has been to reduce the EDC's annual debt load in anticipation of the future issuance.

BIO – Jason Hughes

Jason specializes in public finance through working with cities, school districts, counties, economic development corporations, development districts and water authorities. He has extensive experience with both short-term and long-term debt, including general obligation bonds, certificates of obligation, tax notes, revenue bonds, lease/purchases, variable rate demand notes, commercial paper, advance refunding, debt restructurings and synthetic debt products. He provides financial advisory services for Texas, New Mexico and Missouri, and is a registered representative of the Financial Industry Regulatory Authority (FINRA), holding licenses as a General Securities Representative, Series 7, Uniform Securities Agent, Series 63, and Investment Bank Representative, Series 79.

BIO – Kristen Savant

Kristen Savant joined the Dallas office of Norton Rose Fulbright in 1998. Previously, Kristen served as law clerk to the Honorable John V. Parker, United States District Court Judge for the Middle District of Louisiana.

Kristen focuses her practice on public finance matters. She serves as bond counsel and underwriters' counsel in debt offerings and business transactions for school districts, junior college districts, cities, counties and special-purpose districts.

Attachments:

Reimbursement Resolution 2017-15

EDC Debt Service Schedule

Agnes Extension Schematic

Technology Extension Schematic

Recommendation

Provide direction to staff, financial advisor and bond counsel on desired goals and objectives related to the FY 2018 debt issuance.

RESOLUTION NO. R-2017-0015**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION
DECLARING EXPECTATION TO REIMBURSE
EXPENDITURES WITH PROCEEDS OF FUTURE DEBT**

THE STATE OF TEXAS	§	
	§	BASTROP ECONOMIC DEVELOPMENT
COUNTY OF BASTROP	§	CORPORATION

WHEREAS, the Bastrop Economic Development Corporation (the "Issuer") intends to issue debt for infrastructure street improvements and extensions to promote or develop new and expanded business enterprises, including Agnes/Home Depot Way and the Technology/MLK Extension at Bastrop Business and Industrial Park (collectively, the "Projects") and currently desires and expects to reimburse the capital expenditures with proceeds of such debt; and

WHEREAS, prior to the issuance of such obligations, the City of Bastrop (the "City") and/or the Issuer may make expenditures for the Projects from existing funds on hand, and it is the intent of the Issuer to reimburse the City or the Issuer, as the case may be, for such expenditures with the proceeds of sale of such obligations; and

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulations"), an official intent to reimburse expenditures with the proceeds of tax exempt obligations must be made within 60 days of the date of the original expenditure; and

WHEREAS, the Issuer desires to preserve its ability to reimburse the expenditures with proceeds of taxable or tax exempt obligations.

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

The Issuer reasonably expects to reimburse capital expenditures with respect to the Projects with proceeds of debt hereafter to be incurred by the Issuer, and that this resolution shall constitute a declaration of official intent. The maximum principal amount of obligations expected to be issued for the Projects is \$2,800,000.

PASSED AND APPROVED on this 21st day of August 2017.

[SIGNATURE PAGE FOLLOWS]


RESOLUTION NO. R-2017-0015

BASTROP ECONOMIC
DEVELOPMENT CORPORATION



Camilo Chavez, Board Chair

ATTEST:



Sam Kier, Board Secretary

APPROVED AS TO FORM:



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



DEBT SERVICE SCHEDULE

FEBRUARY 21, 2018

	Fiscal Year Budget Year	FY 2015 2014-2015 Actual	FY 2016 2015-2016 Actual	FY 2017 2016-2017 Budget	FY 2018 2017-2018 Budget	FY 2019 2018-2019 Forecasting	FY 2020 2019-2020 Forecasting	FY 2021 2020-2021 Forecasting	FY 2022 2021-2022 Forecasting	FY 2023 2022-2023 Forecasting	
601-70-00-5610	(Debt) Issuance Cost	6,372.50									
601-70-00-7002	Interest Expense										
601-70-00-7133	C of O Series 2013 principal	24.20%	41,140.00	35,860.00	70,000.00	71,000.00	76,000.00	79,000.00	79,000.00	124,000.00	
601-70-00-7134	C of O Series 2013 Interest	FY 2033	102,160.30	101,008.74	98,700.00	96,599.00	94,470.00	91,430.00	88,270.00	42,554.38	
601-70-00-7137	C of O Series 2010 principal	13.88%	41,640.00	42,334.00	45,110.00	46,498.00	49,274.00	49,968.00	58,990.00	62,460.00	
601-70-00-7138	C of O Series 2010 Interest	FY 2022	34,951.74	33,494.38	32,013.00	9,503.00	7,878.00	6,152.00	4,404.00	2,266.00	
601-70-00-7151	GO Refunding Series 2014 principal	7.94%	-	-	-	-	-	-	-	-	
601-70-00-7152	GO Refunding Series 2014 Interest	FY 2031	4,445.28	-	-	-	-	-	-	-	
601-70-00-7501	C of O Series 2008A principal	12.15%	20,655.00	20,000.00	370,000.00						
601-70-00-7502	C of O Series 2008A Interest	FY 2028	11,969.43	18,005.84	16,828.00						
601-70-10-7097	Interest Expense on FNB Notes		1,754.91	3,145.13	46.00						
601-70-10-7135	Bond Principal 2008A										
601-70-10-7136	Bond Interest 2008A										
601-70-10-7155	GO Refunding 2017 Principal					-	-	-	-	60,000.00	
601-70-10-7156	Go Refunding 2017 Interest	FY 2029				20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	
601-70-10-7601	Bond Principal Rev 1996										
601-70-10-7602	Bond Interest Rev 1996										
601-70-10-7603	Bond Principal 2006	100%	220,000.00	235,000.00	50,000.00	55,000.00	55,000.00	55,000.00			
601-70-10-7604	Bond Interest 2006	FY 2020	30,887.00	20,746.00	9,912.00	7,607.00	5,071.00	2,536.00			
601-70-10-7605	Bond Principal 2018	100%									
601-70-10-7606	Bond Interest 2018										
601-70-10-7999	Fiscal Agent Fees		-								
Total Annual Debt Service (I&S)			515,976.16	509,594.09	692,609.00	306,207.00	307,693.00	304,086.00	250,664.00	251,280.38	290,150.00
Percent of Sales Tax (%)			25.74%	24.06%	31.35%	15.09%	14.71%	14.10%	11.27%	10.96%	12.28%

Outstanding Debt

FY 2017



City of Bastrop, Texas

Specialized Public Finance Inc.
248 Addie Roy Road,
Suite B-103
Austin, Texas 78746
512.275.7300
512.275.7305 Fax
www.spubfin.com



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



TAB E

**EDC-SUPPORTED
DEBT SERVICE REQUIREMENTS**



City of Bastrop, Texas

Aggregate EDC Supported Debt

Aggregate Debt Service

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	65,355.71	65,355.71	-
08/01/2017	115,110.00	63,168.32	178,278.32	-
09/30/2017	-	-	-	243,634.03
02/01/2018	-	63,051.11	63,051.11	-
08/01/2018	117,498.00	63,051.11	180,549.11	-
09/30/2018	-	-	-	243,600.22
02/01/2019	-	61,172.40	61,172.40	-
08/01/2019	125,274.00	61,172.40	186,446.40	-
09/30/2019	-	-	-	247,618.80
02/01/2020	-	58,790.10	58,790.10	-
08/01/2020	128,968.00	58,790.10	187,758.10	-
09/30/2020	-	-	-	246,548.20
02/01/2021	-	56,335.66	56,335.66	-
08/01/2021	137,990.00	56,335.66	194,325.66	-
09/30/2021	-	-	-	250,661.32
02/01/2022	-	53,686.47	53,686.47	-
08/01/2022	186,460.00	53,686.47	240,146.47	-
09/30/2022	-	-	-	293,832.94
02/01/2023	-	50,074.38	50,074.38	-
08/01/2023	190,000.00	50,074.38	240,074.38	-
09/30/2023	-	-	-	290,148.76
02/01/2024	-	46,924.38	46,924.38	-
08/01/2024	199,000.00	46,924.38	245,924.38	-
09/30/2024	-	-	-	292,848.76
02/01/2025	-	43,614.38	43,614.38	-
08/01/2025	218,000.00	43,614.38	261,614.38	-
09/30/2025	-	-	-	305,228.76
02/01/2026	-	39,254.38	39,254.38	-
08/01/2026	222,000.00	39,254.38	261,254.38	-
09/30/2026	-	-	-	300,508.76
02/01/2027	-	34,814.38	34,814.38	-
08/01/2027	241,000.00	34,814.38	275,814.38	-
09/30/2027	-	-	-	310,628.76
02/01/2028	-	29,994.38	29,994.38	-
08/01/2028	271,000.00	29,994.38	300,994.38	-
09/30/2028	-	-	-	330,988.76
02/01/2029	-	24,574.38	24,574.38	-
08/01/2029	285,000.00	24,574.38	309,574.38	-
09/30/2029	-	-	-	334,148.76

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City of Bastrop, Texas

Aggregate EDC Supported Debt

Aggregate Debt Service

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2030	-	18,874.38	18,874.38	-
08/01/2030	215,000.00	18,874.38	233,874.38	-
09/30/2030	-	-	-	252,748.76
02/01/2031	-	14,574.38	14,574.38	-
08/01/2031	225,000.00	14,574.38	239,574.38	-
09/30/2031	-	-	-	254,148.76
02/01/2032	-	10,074.38	10,074.38	-
08/01/2032	235,000.00	10,074.38	245,074.38	-
09/30/2032	-	-	-	255,148.76
02/01/2033	-	5,227.50	5,227.50	-
08/01/2033	246,000.00	5,227.50	251,227.50	-
09/30/2033	-	-	-	256,455.00
Total	\$3,358,300.00	\$1,350,598.11	\$4,708,898.11	-

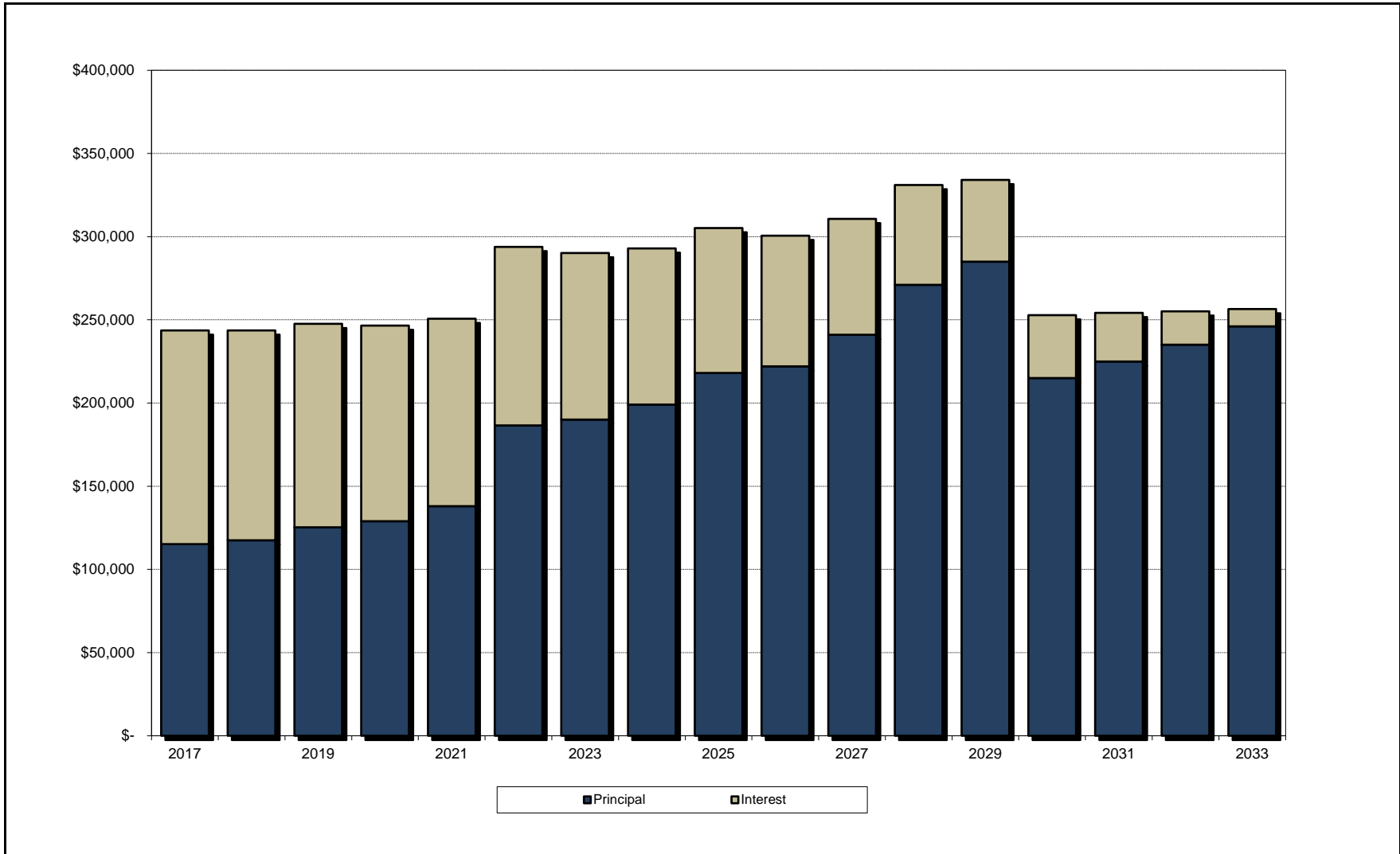
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	10.264 Years
Average Coupon	3.9600024%

Par Amounts Of Selected Issues

13 \$11mm c/o (10/22) FINAL reallo -BEDC	2,546,000.00
10 CO final allocations-after ref -Chestnut St. (EDC)	312,300.00
17 GO Ref (2/7) allocation-Final2 -EDC	500,000.00
TOTAL	3,358,300.00

City of Bastrop, Texas
EDC-Supported Aggregate Debt
As of Fiscal Year 2017



City of Bastrop, Texas**Combination Tax & Revenue Certificates of Obligation, Series 2010**

Chestnut Street Purpose (EDC-Supported)

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	16,006.33	16,006.33	-
08/01/2017	45,110.00	5,541.16	50,651.16	-
09/30/2017	-	-	-	66,657.49
02/01/2018	-	4,751.73	4,751.73	-
08/01/2018	46,498.00	4,751.73	51,249.73	-
09/30/2018	-	-	-	56,001.46
02/01/2019	-	3,938.02	3,938.02	-
08/01/2019	49,274.00	3,938.02	53,212.02	-
09/30/2019	-	-	-	57,150.04
02/01/2020	-	3,075.72	3,075.72	-
08/01/2020	49,968.00	3,075.72	53,043.72	-
09/30/2020	-	-	-	56,119.44
02/01/2021	-	2,201.28	2,201.28	-
08/01/2021	58,990.00	2,201.28	61,191.28	-
09/30/2021	-	-	-	63,392.56
02/01/2022	-	1,132.09	1,132.09	-
08/01/2022	62,460.00	1,132.09	63,592.09	-
09/30/2022	-	-	-	64,724.18
Total	\$312,300.00	\$51,745.17	\$364,045.17	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	3.719 Years
Average Coupon	3.5687738%

Par Amounts Of Selected Issues

10 CO final allocations-after ref -Chestnut St. (EDC)	312,300.00
TOTAL	312,300.00

City of Bastrop, Texas

Combination Tax & Limited Revenue
 Certificates of Obligation, Series 2013
 EDC Supported

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/30/2016	-	-	-	-
02/01/2017	-	49,349.38	49,349.38	-
08/01/2017	70,000.00	49,349.38	119,349.38	-
09/30/2017	-	-	-	168,698.76
02/01/2018	-	48,299.38	48,299.38	-
08/01/2018	71,000.00	48,299.38	119,299.38	-
09/30/2018	-	-	-	167,598.76
02/01/2019	-	47,234.38	47,234.38	-
08/01/2019	76,000.00	47,234.38	123,234.38	-
09/30/2019	-	-	-	170,468.76
02/01/2020	-	45,714.38	45,714.38	-
08/01/2020	79,000.00	45,714.38	124,714.38	-
09/30/2020	-	-	-	170,428.76
02/01/2021	-	44,134.38	44,134.38	-
08/01/2021	79,000.00	44,134.38	123,134.38	-
09/30/2021	-	-	-	167,268.76
02/01/2022	-	42,554.38	42,554.38	-
08/01/2022	124,000.00	42,554.38	166,554.38	-
09/30/2022	-	-	-	209,108.76
02/01/2023	-	40,074.38	40,074.38	-
08/01/2023	130,000.00	40,074.38	170,074.38	-
09/30/2023	-	-	-	210,148.76
02/01/2024	-	38,124.38	38,124.38	-
08/01/2024	134,000.00	38,124.38	172,124.38	-
09/30/2024	-	-	-	210,248.76
02/01/2025	-	36,114.38	36,114.38	-
08/01/2025	148,000.00	36,114.38	184,114.38	-
09/30/2025	-	-	-	220,228.76
02/01/2026	-	33,154.38	33,154.38	-
08/01/2026	152,000.00	33,154.38	185,154.38	-
09/30/2026	-	-	-	218,308.76
02/01/2027	-	30,114.38	30,114.38	-
08/01/2027	166,000.00	30,114.38	196,114.38	-
09/30/2027	-	-	-	226,228.76
02/01/2028	-	26,794.38	26,794.38	-
08/01/2028	191,000.00	26,794.38	217,794.38	-
09/30/2028	-	-	-	244,588.76
02/01/2029	-	22,974.38	22,974.38	-
08/01/2029	205,000.00	22,974.38	227,974.38	-
09/30/2029	-	-	-	250,948.76

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City of Bastrop, Texas

Combination Tax & Limited Revenue
 Certificates of Obligation, Series 2013
 EDC Supported

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2030	-	18,874.38	18,874.38	-
08/01/2030	215,000.00	18,874.38	233,874.38	-
09/30/2030	-	-	-	252,748.76
02/01/2031	-	14,574.38	14,574.38	-
08/01/2031	225,000.00	14,574.38	239,574.38	-
09/30/2031	-	-	-	254,148.76
02/01/2032	-	10,074.38	10,074.38	-
08/01/2032	235,000.00	10,074.38	245,074.38	-
09/30/2032	-	-	-	255,148.76
02/01/2033	-	5,227.50	5,227.50	-
08/01/2033	246,000.00	5,227.50	251,227.50	-
09/30/2033	-	-	-	256,455.00
Total	\$2,546,000.00	\$1,106,775.16	\$3,652,775.16	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.075 Years
Average Coupon	3.9704344%

Par Amounts Of Selected Issues

13 \$11mm c/o (10/22) FINAL reallo -BEDC	2,546,000.00
TOTAL	2,546,000.00

City of Bastrop, Texas

General Obligation Refunding Bonds, Series 2017

EDC supported

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
03/02/2017	-	-	-	-
08/01/2017	-	8,277.78	8,277.78	-
09/30/2017	-	-	-	8,277.78
02/01/2018	-	10,000.00	10,000.00	-
08/01/2018	-	10,000.00	10,000.00	-
09/30/2018	-	-	-	20,000.00
02/01/2019	-	10,000.00	10,000.00	-
08/01/2019	-	10,000.00	10,000.00	-
09/30/2019	-	-	-	20,000.00
02/01/2020	-	10,000.00	10,000.00	-
08/01/2020	-	10,000.00	10,000.00	-
09/30/2020	-	-	-	20,000.00
02/01/2021	-	10,000.00	10,000.00	-
08/01/2021	-	10,000.00	10,000.00	-
09/30/2021	-	-	-	20,000.00
02/01/2022	-	10,000.00	10,000.00	-
08/01/2022	-	10,000.00	10,000.00	-
09/30/2022	-	-	-	20,000.00
02/01/2023	-	10,000.00	10,000.00	-
08/01/2023	60,000.00	10,000.00	70,000.00	-
09/30/2023	-	-	-	80,000.00
02/01/2024	-	8,800.00	8,800.00	-
08/01/2024	65,000.00	8,800.00	73,800.00	-
09/30/2024	-	-	-	82,600.00
02/01/2025	-	7,500.00	7,500.00	-
08/01/2025	70,000.00	7,500.00	77,500.00	-
09/30/2025	-	-	-	85,000.00
02/01/2026	-	6,100.00	6,100.00	-
08/01/2026	70,000.00	6,100.00	76,100.00	-
09/30/2026	-	-	-	82,200.00
02/01/2027	-	4,700.00	4,700.00	-
08/01/2027	75,000.00	4,700.00	79,700.00	-
09/30/2027	-	-	-	84,400.00
02/01/2028	-	3,200.00	3,200.00	-
08/01/2028	80,000.00	3,200.00	83,200.00	-
09/30/2028	-	-	-	86,400.00
02/01/2029	-	1,600.00	1,600.00	-
08/01/2029	80,000.00	1,600.00	81,600.00	-
09/30/2029	-	-	-	83,200.00
Total	\$500,000.00	\$192,077.78	\$692,077.78	-

Yield Statistics

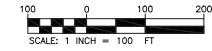
Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	10.651 Years
Average Coupon	4.0000000%

Par Amounts Of Selected Issues

17 GO Ref (2/7) allocation-Final2 -EDC	500,000.00
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TOTAL	500,000.00
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PRELIMINARY

OPTION 1

WEST SIDE DRAINAGE PLANNING - MINOR ARTERIAL/COLLECTOR - TYPICAL SECTION	
ENGINEER'S OPINION OF PROBABLE COST	
GENERAL CONDITIONS/MASS GRADING	\$ 97,424
STREET IMPROVEMENTS	\$ 422,122
DRAINAGE IMPROVEMENTS	\$ 99,837
EROSION CONTROL & RESTORATION	\$ 41,581
TOTAL HARD CONSTRUCTION COST	\$ 653,964
15% CONTINGENCY	\$ 98,095
ENGINEERING/SURVEYING	\$ 78,476
TOTAL SOFT CONSTRUCTION COST	\$ 176,571
GRAND TOTAL	\$ 830,535

OPTION 2

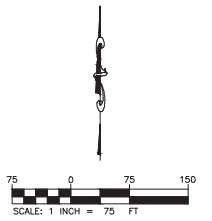
WEST SIDE DRAINAGE PLANNING - TYPICAL URBAN SECTION	
ENGINEER'S OPINION OF PROBABLE COST	
GENERAL CONDITIONS/MASS GRADING	\$ 152,694
STREET IMPROVEMENTS	\$ 612,440
DRAINAGE IMPROVEMENTS	\$ 136,237
EROSION CONTROL & RESTORATION	\$ 78,703
TOTAL HARD CONSTRUCTION COST	\$ 980,074
15% CONTINGENCY	\$ 147,011
ENGINEERING/SURVEYING	\$ 117,609
TOTAL SOFT CONSTRUCTION COST	\$ 264,620
GRAND TOTAL	\$ 1,244,694

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CITY OF BASTROP
WEST SIDE DRAINAGE PLANNING



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TBPE Firm Registration No. F-14309



PRELIMINARY

ENGINEER'S PROBABLE COST ESTIMATE

Bid Item	Description	Quantity	Unit	Unit Price	Total
1.1	Subgrade Preparation	5,413	SY	\$1.00	\$10,284.70
1.2	6" Concrete Pavement	42,360	SF	\$10.00	\$423,600.00
1.3	Concrete Curb and Gutter	2,118	LF	\$15.00	\$31,770.00
1.4	12" C900 DR-14 W/L including pipe, fittings, restraints, and appurtenances (all depths)	655	LF	\$45.00	\$29,475.00
1.5	Gate Valves	2	EA	\$2,700.00	\$5,400.00
1.6	Standard Fire Hydrant Assembly, including pipe fittings, restraints, valve hydrant, and all required appurtenances	2	EA	\$3,493.00	\$6,986.00
1.7	Water Meters	3	EA	\$2,000.00	\$6,000.00
1.8	10" Curb Inlet	2	EA	\$4,271.00	\$8,542.00
1.9	24" Storm Sewer Pipe	75	LF	\$70.00	\$5,250.00
1.10	12" SDR 26 Wastewater Line including pipe, joints, and all other appurtenances (8-10' depth)	634	LF	\$90.00	\$571,700.00
1.11	4" Manhole (8ft depth)	2	EA	\$5,200.00	\$10,400.00
1.12	Trench Safety	1,289	LF	\$1.00	\$1,289.00
1.13	Dry Utilities	1	LS	\$250,000.00	\$250,000.00
1.14	7x5 Box Culvert	110	LF	\$950.00	\$71,500.00
1.15	Headwall and Wingwall	2	EA	\$30,000.00	\$60,000.00
1.16	Erosion and Sedimentation/vegetation	1	LS	\$47,609.64	\$47,609.64
SUBTOTAL					\$999,806.64

Bid Item	Description	Quantity	Unit	Unit Price	Total
1.1	12" C900 DR-14 W/L including pipe fittings, restraints, and appurtenances (all depths)	895	LF	\$45.00	\$40,275.00
1.2	Trench Safety	895	LF	\$1.00	\$895.00
1.3	Gate Valves	2	EA	\$2,700.00	\$5,400.00
1.4	Standard Fire Hydrant Assembly, including pipe fittings, restraints, valve hydrant, and all required appurtenances	2	EA	\$3,493.00	\$6,986.00
1.5	Erosion and Sedimentation/vegetation	1	LS	\$2,677.80	\$2,677.80
SUBTOTAL					\$56,233.80

BID SUMMARY					
1.	TECHNOLOGY DRIVE				\$999,806.64
2.	12" WATER LINE EXTENSION				\$56,233.80
4.	DESIGN AND PROJECT MANAGEMENT				\$129,000.00
5.	General Requirements				\$99,252.02
15.	Contingency				\$196,643.85
TOTAL BID					\$1,430,936.20

*Note: Bonds are excluded

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BASTROP ECONOMIC DEVELOPMENT
TECHNOLOGY DRIVE AND WATER LINE EXTENSION

Bowman CONSULTING

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Agenda Item: 3.5

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

Agenda Item: Update from the ad hoc Board committee concerning the clarification of responsibilities, policies and procedures, to include the Executive Director's employee agreement.

Prepared by: Shawn Kirkpatrick, Executive Director

The BEDC Board of Directors appointed an ad hoc committee at the January 22nd meeting to review and revise the roles and responsibilities of the Executive Director.

The committee will be giving an update on this item at the meeting.

Attachments:
None

Recommendation

None – no action required.



Agenda Item: 3.6

AGENDA MEMORANDUM

Meeting Date: February 26, 2018

Agenda Item: Presentation and update on the EDC's Education & Workforce Development Program (Youth Career Day, Continuing Education/Career & Technical Education); Small Business Revolution by Deluxe; 2018 Launch!; Entertainment Experience Evolution Conference; MDM/Plastec West Conference; SXSW Interactive Tradeshow (B.E.S.T. Economic Development Group); and Coffee Chat.

Prepared by: Shawn Kirkpatrick, Executive Director

EDC's Education & Workforce Development Program (Youth Career Day, Continuing Education/Career & Technical Education)

Staff is in full planning mode for the 2018 Youth Career Day, scheduled for Friday, April 20, 2018, at the Bastrop ISD Performing Arts Center (PAC). The EDC is again partnering with the Bastrop Independent School District (ISD), the City of Bastrop, Rural Capital Area Workforce Solutions, and the Bastrop Chamber of Commerce to facilitate the event. This year, however, attendees will include Bastrop ISD sophomores as well as juniors. They will hear a motivational speaker and also a life coach who will tell them about the importance of soft skills, in life as well as work. Students will then have the opportunity to visit with targeted vendors about career options in Bastrop, apply for part-time and summer jobs, and take advantage of one-on-one career guidance counselling.

EDC staff has been meeting with Bastrop ISD and Workforce Solutions to examine opportunities to partner in community education programs. Bastrop ISD has staff and facilities to provide courses, Workforce Solutions has funding programs for targeted in-demand careers, and the EDC provides industry resources within the community. This conversation is promising in providing additional youth and adult career and continuing education programs. Conversations are ongoing, and programs are under development.

Small Business Revolution by Deluxe

Thank you for all of your support for the community of Bastrop in the Small Business Revolution by Deluxe. EDC supported the efforts throughout and are excited about the announcement scheduled for Tuesday, February 27th – Go #MyBastrop!

2018 Launch!

2018 Launch! has been rescheduled for Tuesday, March 20th, to avoid conflicting with the announcement about the winner of the Small Business Revolution by Deluxe on February 27th. Attached is an updated flyer for the event.

Entertainment Experience Evolution Conference

Mayor Schroeder, City Manager Humble, and EDC Executive Director Shawn Kirkpatrick attended the Entertainment Experience Evolution Conference Tuesday and Wednesday, February 6th and 7th. The conference was very educational regarding current development practices in retail development and focused on attractors to the retail destination. A development needs to provide an attractor that is based on the target market (tourist, local, or both), demographics, and experience in the environment.

MDM/Plastec West Conference

Jean Riemenschneider attended the MDM/Plastec West tradeshow and conference. Site Location Partnership hosted a commercial broker and site consultant event in conjunction with the event. Jean worked the tradeshow floor, networking with potential companies in our target sectors of manufacturing and bio- and life-science.

SXSW Interactive Tradeshow (B.E.S.T. Economic Development Group)

Bastrop EDC participates with Bastrop County, Elgin and Smithville in promoting the County during the SXSW Interactive Tradeshow, focused on brand building for B.E.S.T. economic development as a potential location for our target industry of IT companies. The tradeshow also promotes Bastrop as a destination within the EDC target for Hospitality and Retail. The event runs Sunday, March 11th through Wednesday, March 14th at the Austin Convention Center. Shawn Kirkpatrick, Jean Riemenschneider, and Sarah O'Brien will represent the community of Bastrop.

Coffee Chat

Our quarterly Coffee Chats are an opportunity for the community and business leaders to come have some coffee and an informal conversation with both the EDC and Main Street. Our next one will be Friday, March 9, beginning at 7:30 a.m. at the BEDC office.

Attachments:

Updated 2018 Launch! Flyer

Entertainment Experience Evolution Flyer

MDM/Plastec West Conference Expo Overview

Coffee Chat Flyer

Recommendation

Update for information purposes only; no action is required.



2018 LAUNCH!

SMALL BUSINESS

WORKSHOPS & LUNCHEON

WHEN: Tuesday, March 20, 2018 • 9:30 a.m. - 3:30 p.m.

WHERE: Bastrop Convention and Exhibit Center
1408 Chestnut Street • Bastrop, Texas

WHAT: Workshops on how to start a new business

WHO: Anyone interested in starting or expanding a business



SCHEDULE

9:30 a.m. - 10:00 a.m.	Registration
10:00 a.m. - 11:00 a.m.	Dos & Don'ts of Business Planning
11:00 a.m. - 12:00 Noon	Financing Your Business
12:00 Noon - 1:00 p.m.	Eight Secrets from a Secret Shopper
1:00 p.m. - 1:45 p.m.	Navigating City Regulations
1:45 p.m. - 2:30 p.m.	Legal & Accounting Tips from the Pros
2:30 p.m. - 3:30 p.m.	One-on-One with the Experts

Register at: Eventleaf.com/2018Launch!



LEADING THE WAY THROUGH THE 21ST CENTURY
SHOPPING CENTER BUSINESS

The 4th Annual

**ENTERTAINMENT
EXPERIENCE EVOLUTION**

One Of A Kind Event!

FEBRUARY
6-7

**20
18**

FAIRMONT MIRAMAR
SANTA MONICA

EXPLORE THE NATION'S LARGEST MEDTECH SHOWCASE

You'll find the largest showcase of medtech suppliers in the country, plus a full spectrum of solutions across the advanced design and manufacturing supply chain, at the MD&M West expo. Whether you're interested in new materials, intelligent sensors, testing solutions, components, packaging, or anything else needed to bring your concept to market, you can source from more than 2,000 cutting-edge suppliers in a time-saving format. Free presentations, interactive events, and fun activities throughout the expo make this a can't-miss event.

Inspire. Collaborate. Innovate.



Center Stage

This is the base for all of the show action, every hour. Expand your industry knowledge through free presentations, demonstrations, and expert panels. [View center stage »](#)



Tech Theater

Hear from innovative medtech exhibitors as they showcase their latest technologies. Ask questions, get answers, and discover products to engineer into your projects. [View Tech Theater »](#)



Innovation Tours

Join an expert guide on a one-hour tour of the show floor. Each walk focuses on a key theme at the forefront of the industry and highlights today's innovative tech.



Leading Suppliers

Meet representatives from 3M, Ametek, Zeus, and more as you source from the largest collection of medtech suppliers in the world. [View exhibitor directory »](#)



Networking Events

Connect with other professionals for five-minute sessions during speed networking, or discuss specific solutions to your challenges during attendee-to-exhibitor matchmaking. [Networking events schedule »](#)



Cutting-Edge Technologies

Get a chance to see, touch, and test the latest innovations, including new materials, automation technologies, and electronic components.

Who Attends This Event?

The MD&M West expo is attended by engineers, executives, manufacturing and operations personnel, and R&D engineers looking for suppliers, new technologies and inspiration. Last year, attendees from the region's leading medtech companies walked the show floor, including representatives from:

Abbott Laboratories
BD Medical
Becton Dickinson
Boston Scientific
Johnson & Johnson

Medtronic
Phillips HealthTech
Siemens Medical
Stryker
Zimmer Biomet

Access 4 Additional Expos and a Full Spectrum of Solutions

MD&M West joins with WestPack, ATX West, Pacific Design & Manufacturing, and PLASTEC West to bring all facets of the advanced design and manufacturing industry – automation, plastics, packaging, design engineering and medtech – together onto one show floor. Your expo pass gives you access to it all.



JOIN US FOR COFFEE AND CONVERSATION

COFFEE CHAT

BASTROP ECONOMIC DEVELOPMENT CORPORATION
BASTROP MAIN STREET PROGRAM



MARCH 9 • 7:30 a.m.

BEDC OFFICE

301 HWY 71 W, SUITE 214, BASTROP, TEXAS 78602

