

**Bastrop Economic Development Corporation**  
**Board of Directors - Meeting Agenda**  
**Bastrop City Hall City Council Chambers**  
1311 Chestnut Street  
Bastrop, TX 78602  
(512) 332-8870



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**Monday, April 21, 2025**  
**7:00 PM**

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*Bastrop Economic Development Corporation (BEDC) meetings are available to all persons regardless of disability. If you require special assistance, please contact the City Secretary at (512) 332-8800 or write 1311 Chestnut Street, 78602, or by calling through a T.D.D. (Telecommunication Device for the Deaf) to Relay Texas at 1-800-735-2989 at least 48 hours in advance of the meeting.*

The BEDC Board reserves the right to reconvene, recess, or realign the Regular Session or call Executive Session or order of business at any time prior to adjournment.

**1. CALL TO ORDER**

**2. PUBLIC COMMENT(S)**

*At this time, three (3) minute comments will be taken from the audience on any topic. Anyone in attendance wishing to address the BEDC Board must complete a citizen comment form prior to the start of the meeting. In accordance with the Texas Open Meetings Act, if a citizen discusses any item not on the agenda, the BEDC Board cannot discuss issues raised or make any decision at this time. Instead, the Board is limited to making a statement of specific factual information or a recitation of existing policy in response to the inquiry.*

**3. DIRECTOR'S REPORT**

- Update on active building projects in Bastrop.

**4. REGULAR BUSINESS**

[4.A](#) Approval of meeting minutes from the Regular Board Meeting of March 17, 2025.

Submitted by: Angela Ryan, BEDC Operations Manager

[4.B](#) Receive monthly financial report for March 2025.

Submitted by: Laura Allen, Assistant Finance Director, City of Bastrop

[4.C](#) Consider and act on approving budget amendments for the BEDC's fiscal year 2025 budget.

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

- 4.D Consider and act on Resolution R-2025-0008 approving an interlocal cooperative agreement for an interagency loan of \$600,000 from the Bastrop Economic Development Corporation (BEDC) to the City of Bastrop to fund infrastructure improvements related to Burleson Crossing East.

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

- 4.E Consider and act on Resolution 2025-0009, approving a grant from the Bastrop Economic Development Corporation to the City of Bastrop in the amount of \$400,000 for improvements at Hwy 71, adjacent to Burleson Crossing East retail development located at Hwy 71 and Ed Burleson Road.

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

## **5. ADJOURNMENT**

### **CERTIFICATE**

I, the undersigned authority, do hereby certify that this Notice of Meeting as posted in accordance with the regulations of the Texas Open Meetings Act on the bulletin board located at the entrance to the City of Bastrop City Hall, a place convenient and readily accessible to the general public, as well as to the BEDC's website, [www.bastropedc.org/about/board-materials](http://www.bastropedc.org/about/board-materials) and said Notice was posted on the following date and time: April 16, 2025, at 5:00 p.m. and remained posted for at least two hours after said meeting was convened.

/s/ Angela Ryan  
Angela Ryan, Operations Manager



# STAFF REPORT

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**MEETING DATE:** April 21, 2025

**TITLE:**

Approval of meeting minutes from the Regular Board Meeting of March 17, 2025.

**AGENDA ITEM SUBMITTED BY:**

Angela Ryan, BEDC Operations Manager

**BACKGROUND/HISTORY:**

The minutes from the Regular BEDC Board Meeting of 03/17/25 are attached for the Board's review and approval.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

Approve the meeting minutes as submitted.

**ATTACHMENT:**

1. Draft Regular Board Meeting Minutes from March 17, 2025

**Bastrop Economic Development Corporation  
Board of Directors – Meeting Minutes**

March 17, 2025



The Bastrop Economic Development Corporation (BEDC) met on Monday, March 17, 2025, at 5:00 p.m. for a Regular Board Meeting at Bastrop City Hall, 1311 Chestnut Street. Board members present: Ron Spencer, Gary Blake, Frank Urbanek, John Kirkland, Chris McCool, and T.J. Finn. Board member Cheryl Lee was absent. Staff members present: Interim Executive Director Sylvia Carrillo-Trevino, Angela Ryan and Dori Kelley. BEDC attorney Charles Zech was also in attendance.

**1. CALL TO ORDER** – Board Chair Spencer called the meeting to order at 5:00 p.m.

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

**3. PRESENTATIONS**

3.A. Receive presentation from Bastrop County Cares. Associate Director Dan Kleiner gave a brief history of the organization. Executive Director Normal Mercado and Director of Community Investments & Services Eric Jones gave a presentation to the Board.

**4. REGULAR BUSINESS**

4.A. Approval of meeting minutes from the Regular Board Meeting of February 24, 2025. Mr. Kirkland made the motion to approve the meeting minutes as submitted, Ms. Finn seconded, and the motion passed.

4.B. Receive monthly financial report for February 2025. Assistant Finance Director Laura Allen presented the February 2025 financial report to the Board.

4.C. Receive information on FY 25 budget changes. Interim Director Carrillo presented a list of budget transfers to the Board, and explained that budget amendments would be presented at a later date.

4.D. Consider and act on approval of Resolution R-2025-0005 approving the Eleventh Amended Bylaws of the Bastrop Economic Development Corporation. Mr. Kirkland made the motion to approve the Bylaws, but requested that a document detailing the duties of the Board Treasurer be brought to a future meeting. Mr. Blake seconded, and the motion passed.

4.E. Consider and act on approval of Resolution R-2025-0006 approving the changes to the BEDC's Policies and Procedures. Mr. Kirkland made the motion to approve the resolution as submitted, Ms. Finn seconded, and the motion passed.

- 4.F. Consider and act on Resolution R-2025-0007 approving the cost of a monument sign at the entry to the Business Park, in an amount not to exceed \$50,000. After a brief discussion, Mr. Kirkland made the motion to approve the resolution, Ms. Finn seconded, and the motion passed.

## 5. EXECUTIVE SESSION

- 5.A. At 5:42 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 551.087 Deliberation regarding economic development negotiations - Deliberate offer of financial incentive to Burleson East, LLC
- (2) Section 551.087 Deliberation regarding economic development negotiations and Section 551.072 Deliberation regarding real property - LS Electric

- 5.B. At 6:02 p.m., the Bastrop EDC Board of Directors reconvened into open session to discuss, consider and/or take any action necessary related to the executive sessions noted herein. No action was taken.

6. **ADJOURNMENT** – Mr. Kirkland made the motion to adjourn the meeting and Ms. Finn seconded. The meeting was adjourned at 6:03 p.m.

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

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



# STAFF REPORT

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**MEETING DATE:** April 21, 2025

**TITLE:**

Receive monthly financial report for March 2025.

**AGENDA ITEM SUBMITTED BY:**

Laura Allen, Assistant Finance Director, City of Bastrop

**BACKGROUND/HISTORY:**

Attached for the Board's review and consideration is the BEDC financial report for the period ending March 31, 2025.

**FISCAL IMPACT:**

N/A

**RECOMMENDATION:**

None; item presented for informational purposes.

**ATTACHMENT:**

1. Financial report for period ending March 31, 2025

# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
March 2025



# Bastrop Economic Development Corporation

## Financial Summary Report

### Month Ending March 31, 2025 (Unaudited)

Item 4.B

	March Projected	March Actual	Variance
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#### Revenue:

Sales Tax	\$83,624	(\$73,690)	(\$157,314)	Reallocation based on corrected % breakd
Cell Tower Lease	1,504	2,239	734	
Interest Income	20,833	43,698	22,865	
Misc Income	-	-	-	
Grant Receipts	-	-	-	

<b>Total Revenues</b>	<b>\$105,962</b>	<b>(\$27,753)</b>	<b>(\$133,715)</b>
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#### Expenses:

Personnel	\$23,427	\$25,132	(\$1,705)	
Supplies & Material	415	1,897	-1,482	
Maintenance & Repairs	7,737	1,006	6,731	
Occupancy	240	492	-252	
Contractual Services	160,904	18,634	142,270	Cap Projects contrirbutions-Downtown Light
Marketing & Advertising	16,875	13,935	2,940	
Contingency	2,083	-	2,083	
Capital Improvements	16,667	13,402	3,265	
Land Grant/Rebate	-	-	-	
Debt Service	-	-	-	

<b>Total Expenses</b>	<b>\$228,348</b>	<b>\$74,497</b>	<b>\$153,851</b>
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**Bastrop Economic Development Corporation**  
**Financial Summary Report**  
**Year-To-Date as of March 31, 2025 (Unaudited)**

Item 4.B

	Year To Date Projected	Year To Date Actual	Variance
Revenue:			
Sales Tax	\$544,373	\$560,353	\$15,980
Cell Tower Lease	\$9,025	\$13,410	4,385
Interest Income	\$125,000	\$288,128	163,128
Misc Income	\$-	\$2,000	2,000
Grant Receipts	\$20,000	\$20,000	-
<b>Total Revenues</b>	<b>\$698,398</b>	<b>\$883,891</b>	<b>\$185,493</b>
Expenses:			
Personnel	\$154,090	\$144,724	\$9,366
Supplies & Material	\$2,510	\$3,199	-689
Maintenance & Repairs	\$50,080	\$85,730	-35,650
Occupancy	\$12,238	\$12,322	(\$84)
Contractual Services	\$539,851	\$335,773	204,078
Marketing & Advertising	\$85,250	\$72,902	12,348
Contingency	\$12,500	\$-	12,500
Capital Improvements	\$100,000	\$13,402	86,598
Land Grant/Rebate	\$-	\$1,114,613	-1,114,613
Debt Service	\$23,373	\$23,373	0
<b>Total Expenses</b>	<b>\$979,892</b>	<b>\$1,806,038</b>	<b>(\$826,145)</b>
<b>Net Income (Loss)</b>	<b>(\$281,494)</b>	<b>(\$922,146)</b>	<b>(\$640,652)</b>

Remaining BP Improvements  
TA Bastrop and Moca

**Bastrop Economic Development Corporation**  
**Sales Tax Revenue Summary**  
**Month Ending March 31, 2025 (Unaudited)**

	<b>FY25 FORECASTED</b>	<b>FY25 ACTUAL</b>	<b>FY24 ACTUAL</b>	<b>Variance</b>	<b>%</b>
October	\$80,254	\$80,256	\$356,213	(\$275,957)	-77.47%
November	93,429	84,105	343,063	258,958	75.48%
December	87,428	89,469	321,171	231,703	72.14%
January	90,721	92,712	346,403	253,690	73.24%
February	108,917	132,297	401,569	269,272	67.05%
March	83,624	81,515	308,443	308,443	100.00%
April	85,822		115,645	115,645	100.00%
May	100,567		118,723	118,723	100.00%
June	83,452		125,219	125,219	100.00%
July	101,646		118,251	118,251	100.00%
August	108,480		121,693	121,693	100.00%
September	<u>90,181</u>				
<b>Total</b>	<b>\$1,114,521</b>	<b>\$560,354</b>	<b>\$2,676,393</b>	<b>(\$2,044,927)</b>	<b>-76.41%</b>
Percentage of total Budget Collected					
		50%			

NOTE: The sales tax allocation was decreased by 3/8 of 1 cent beginning April 2024. We anticipate sales tax receipts to be approximately 63-67% less than prior year based on this new allocation.

# Bastrop Economic Development Corporation

## Equity Statement

Year Ended September 30, 2025

Undesignated Fund Balance	\$ 9,621,201.01
Designated operating	150,000.00
Contributed capital	521,695.50
Restricted - Fiesta	116,967.00
Restricted - AEI Tech	9,333.00
Restricted - Moca Ventures	333,147.00
Restricted - TA Bastrop	300,000.00

Fund Balance, beginning of year	\$ 11,052,343.51
Technical Adhesives payment	\$ (300,000.00)
Moca payment	\$ (814,612.96)
Release restricted contributing capital (Moca complete)	\$ 521,695.50
Release restricted TA Bastrop	\$ 300,000.00
Budgeted Net Income (Loss)	<u>\$ (934,343.81)</u>
Fund Balance, end of year	\$ 9,825,082.24

**Bastrop Economic Development Corporation**  
**Capital Outlay**  
**Month Ending March 31, 2025 (Unaudited)**

Capital Outlay				
Projects		Project Budget	Expended	Balance
Business Park Improvements/Financial Way (Completed)		1,400,000	(1,346,302)	53,698
Acutronic Site Ready		1,000,000	-	1,000,000
Sports Complex Project (Completed)		60,000	(60,000)	-
TOTAL		2,460,000	(1,406,302)	1,053,698

# City Project Drawdown

	Allocated	Spent	Remaining	Transferred
Blakey	1,000,000.00	327,062.00	672,938.00	327,062.00
Downtown Lighting	141,500.00	141,500.00	-	141,500.00
Agnes Street	123,000.00	123,000.00	-	123,000.00
Intersection Improvements	22,500.00	22,500.00	-	22,500.00
				<u>614,062.00</u>



# STAFF REPORT

**MEETING DATE:** April 21, 2025

**TITLE:**

Consider and act on approving budget amendments for the BEDC's fiscal year 2025 budget.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Executive Director and City Manager

**BACKGROUND/HISTORY:**

At a previous board meeting, Finance was asked to amend the budget to reflect increased revenue. Below is a summary of the recommended budget amendments:

- **Lease Agreement                      \$8,750                      Increase to Revenue**
  - This is to account for cell tower lease revenue not originally budgeted.
- **Interest Income                      \$250,000                      Increase to Interest Income**
  - This is to account for the additional interest income that is being generated this year. The original budget had the assumption that interest rates were going to decrease this year. But fortunately, that is not the case, and interest rates continue to rise.
- **Misc Income                      \$2,000                      Increase to Misc Income**
  - This additional income is attributable to the sale of miscellaneous furniture that was sold after the BEDC moved their offices to City Hall.
- **Land/Grant Rebates                      \$1,135,200                      Increase to Land/Grant Rebates Expense**
  - This expense category is used to account for performance agreements with developers. The increase in this expense is attributed to:
    - Technical Adhesives met the goals stipulated in their performance agreement, and their reimbursement was paid out.
    - Moca did not meet their performance agreement. Due to default, their reserve was paid out to them and the property originally designated for this project reverted back to the BEDC. There was \$20,000 in property taxes owed on the property, which has now been paid.

**FISCAL IMPACT:**

Increased revenue in the FY25 BEDC budget, upon City Council approval.

**RECOMMENDATION:**

Approve the recommended budget amendments and request they be sent to City Council for approval.

**ATTACHMENT:**

Recommended BEDC budget amendments

Bastrop Economic Development Corporation  
 Budget Amendment  
 2QFY2025

	Original	Increase	Amended
Revenue	Budget	(Decrease)	Budget

Amendment to revenue to recognize cell tower lease proceeds, misc. income from the sale of office furniture, as well as a more accurate projection of interest. Resulting in an increase of \$260,750 in revenue.

Lease Agreements (601-00-00-4047)	\$ 18,050	\$ 8,750	\$ 26,800
Interest Income (601-00-00-4400)	\$ 250,000	\$ 250,000	\$ 500,000
Misc Income (601-00-00-4514)	\$ -	\$ 2,000	\$ 2,000

	Original	Increase	Amended
Expenditures	Budget	(Decrease)	Budget

Amendment for reimbursement to Technical Adhesives and Moca contract default, per Performance Agreements utilizing restricted fund balance.

Land/Grant Rebates (601-70-00-5646)	\$ -	\$ 1,135,200	\$ 1,135,200
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# STAFF REPORT

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**MEETING DATE:** April 21, 2025

**TITLE:**

Consider and act on Resolution R-2025-0008 approving an interlocal cooperative agreement for an interagency loan of \$600,000 from the Bastrop Economic Development Corporation (BEDC) to the City of Bastrop to fund infrastructure improvements related to Burleson Crossing East.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Executive Director and City Manager

**BACKGROUND/HISTORY:**

Burleson Crossing East is under development. A turning lane from HWY 71 and a widening of Ed Burleson Road will vastly improve the traffic flow and congestion in the area.

The developer is seeking approximately \$1 million dollars for the improvements that will be funded 40% from the BEDC and 60% to the City of Bastrop. The staff is proposing to borrow the funds from the BEDC for: (1) BEDC has the necessary capital in reserve; (2) the BEDC will earn interest on the funds, creating a revenue stream for the BEDC.

It is estimated that Project Phase 1 will result in the creation of 300 jobs and will have an increased taxable value of approximately \$30,000,000.00, which equates to an increase in ad valorem taxes of approximately \$525,000.00 annually (current ad valorem taxes are \$2,300.00 per year) and an increase in sales taxes of approximately \$900,000.00.

**FISCAL IMPACT:**

\$600,000 plus 4% interest into a restricted fund to be drawn down as the improvements are completed. The loan will be taken from the BEDC's general fund.

**RECOMMENDATION:**

Approve the agreement.

**ATTACHMENTS:**

1. Draft Resolution R-2025-0008
2. Cooperative Agreement Between the City of Bastrop and BEDC



**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT FOR AN INTERAGENCY LOAN OF \$600,000 FROM THE BASTROP ECONOMIC DEVELOPMENT CORPORATION TO THE CITY OF BASTROP, AS ATTACHED IN EXHIBIT “A”; REPEALING ALL OTHER RESOLUTIONS IN CONFLICT; AND AUTHORIZING THE INTERIM EXECUTIVE DIRECTOR TO EXECUTE ALL NECESSARY DOCUMENTATION.**

**WHEREAS**, the Bastrop Economic Development Corporation (“BEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”); and

**WHEREAS**, economic development organizations commonly administer loans to provide access to capital to achieve positive public outcomes such as community revitalization and infrastructure improvements that will create economic growth, increased tax revenues, and job creation; and

**WHEREAS**, the Board of Directors (the “Board”) of the Corporation and the City hereby find and determine that the City will undertake to provide economic incentives for developer improvements related to State Highway 71 (“Hwy 71”) Frontage Road to assist with managing the flow of traffic at the intersection of Hwy 71 and Edward Burleson Lane which serves Blakey Lane, FM 969, Burleson Crossing East, Burleson Crossing Shopping Center and future commercial developments to be located along the Hwy 71 Frontage Road (collectively, the “Project”) and such improvements represent a “project”, as defined in the Act that will promote or develop new and expanded business enterprises within the City; and

**WHEREAS**, the BEDC has agreed to grant a loan to the City of Bastrop in the amount of \$600,000 with a 4% interest rate, with payments to begin in 2026, and the complete repayment of the loan to be completed within seven (7) years, with no early prepayment option; and

**WHEREAS**, the BEDC Board approves the \$600,000 in matching funds under LGC 505.158; and

**WHEREAS**, the loan will be administered by the City of Bastrop for infrastructure improvements that will benefit economic growth, increased tax revenues, and job creation; and

**WHEREAS**, after careful evaluation and consideration by the Board and City Council, it has been determined that this loan will benefit Bastrop businesses and the overall economy.

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

**SECTION 1.** The Board hereby approves the Agreement attached hereto and incorporated herein as Exhibit “A” and further authorizes the Interim Executive Director to execute all necessary documents and take all other actions to implement said Agreement.

**SECTION 2.** Any prior resolution in conflict with the provisions contained in this resolution are hereby repealed and revoked.

**SECTION 3.** Should any part of this resolution be held to be invalid for any reason, the remainder shall not be affected thereby, and such remaining portions are hereby declared to be severable.

**SECTION 4.** This Resolution is effective upon passage.

**SECTION 5.** It is hereby officially found and determined that the meeting at which the Resolution was passed was open to the public, and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

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Ron Spencer, Board Chair

ATTEST:

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Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

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

**Exhibit "A"**

**Interlocal Cooperative Agreement Between the City of Bastrop and the  
Bastrop Economic Development Corporation**

**COOPERATIVE AGREEMENT BETWEEN BASTROP ECONOMIC  
DEVELOPMENT CORPORATION AND THE CITY OF BASTROP,  
TEXAS RELATING TO LOAN SUPPORTING FUNDING FOR  
INFRASTRUCTURE IMPROVEMENTS; AND OTHER MATTERS IN  
CONNECTION THEREWITH**

This agreement (the *Agreement*) is made to be effective as of the \_\_\_\_ day of April, 2025 by and between the City of Bastrop, Texas, a duly incorporated and existing home rule municipality and political subdivision of the State of Texas (the *City*) and the entity known as Bastrop Economic Development Corporation, a non-profit economic development corporation (the *Corporation*) organized and existing under the laws of the State of Texas, including Chapters 501 and 505, as amended, Texas Local Government Code (together, the *Act*).

**R E C I T A L S**

WHEREAS, the Board of Directors (the *Board*) of the Corporation and the City hereby find and determine that the City will undertake to provide economic incentives for developer improvements related to State Highway 71 (“Hwy 71”) Frontage Road to assist with managing the flow of traffic at the intersection of Hwy 71 and Edward Burleson Lane which serves Blakey Lane, FM 969, Burleson Crossing East, Burleson Crossing Shopping Center and future commercial developments to be located along the Hwy 71 Frontage Road (collectively, the *Project*) and such improvements represent a “project”, as defined in the Act that will promote or develop new and expanded business enterprises within the City; and

WHEREAS, the City and the Corporation hereby find and determine that the construction, operation, and maintenance of the Project will promote and develop new or expanded business enterprises in the City; and

WHEREAS, the City and Corporation expressly acknowledge and recognize that any Corporation Sales Tax proceeds may only be utilized to pay the “Costs” of “Projects”, each as defined in the Act, including, but not limited to, the Project and subject to the limitations contained in the Act; and

WHEREAS, the City will enter into a Chapter 380 Economic Development Agreement with the Project’s developer, and the Corporation shall have no duties or responsibilities with respect to the Project other than as provided in this Agreement; and

WHEREAS, the City and the Corporation intend that the Corporation will, from time to time, provide funding to the City use by the City to provide economic incentives for qualified projects; and

WHEREAS, this Agreement shall constitute an interlocal cooperative agreement as authorized pursuant to the provisions of Chapter 791, as amended, Texas Government Code; and

WHEREAS, the adoption of this Agreement is hereby found and determined to be in the best interest of the residents of the City;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. Duties of the City.** The City hereby agrees to perform the following duties:

1.1 The City will enter into an agreement with the developer pursuant to Chapter 380 of the Texas Local Government Code.

1.2 The City will utilize funds under this Agreement to supplement economic incentives for the Project and oversee delivery of the Project.

1.3 The city will pay interest as set forth in Section 2 and the Amortization Schedule in Exhibit A.

**SECTION 2. Duties of Corporation.** In consideration of the City's agreement to undertake the actions set forth in Section 1 hereof, the Corporation shall, subsequent to the Board's determination that any and all Annual Obligations (hereinafter defined) for the Corporation's then-current fiscal year have been provided for or otherwise satisfied (or adequate Corporate Sales Tax proceeds will exist for their satisfaction), transfer to the City the principal sum of SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00) to be used exclusively for the Project and repaid by the City to the Corporation together with interest thereon at the rate of four (4.0%) per annum, compounded annually.

**SECTION 3. Amendments and Modifications.** This Agreement shall be binding upon the City and the Corporation and their respective successors and legal representatives and shall inure solely to the benefit of the City and Corporation and their respective successors and legal representatives. Furthermore, no alteration, amendment, or modification of any provision of this Agreement shall be effective unless (1) prior written consent of such alteration, amendment, or modification shall have been obtained from the parties hereto, and (2) such alteration, amendment, or modification is in writing and signed by the parties hereto.

**SECTION 4. Receipt and Transfer of Proceeds.** The Corporation agrees to take such actions as are required to cause the funding to be transferred and deposited to the credit of the banking or monetary fund maintained at the depository designated by the City.

**SECTION 5. Default.** In the event that either the Corporation or the City should violate any of the terms of this Agreement, the other party shall promptly notify the other respective party of the violation. In the event this violation is not cured within thirty (30) days after the sending of such notice, the party sending the notice may at its discretion notify the other party of its intention to seek any remedies available under the law. Upon such notice, the delinquent party shall have thirty (30) days to cure this violation prior to final action by the other party seeking any available judicial remedy.

**SECTION 6. Miscellaneous; Assignment.** All the situations, promises, undertaking and agreements herein contained by or on behalf of either the Corporation or the City shall bind the successors and assigns of either party, whether so expressed or not but neither the Corporation nor

the City shall have the right to assign this Agreement, or any part thereof except as hereinafter provided without the written consent of the other party.

SECTION 7. Approval and Consent. Unless otherwise provided herein, any approval or consent required by the provisions of this Agreement by the City or the Corporation shall be evidenced by a written resolution adopted by the governing body of the party giving such approval or consent. Upon receipt of such written resolution duly certified by the appropriate party, the City or the Corporation can conclusively act on the matter requiring such approval.

SECTION 8. Addresses and Notice. Unless otherwise provided herein, any notice, communication, request, reply, or advice (herein severally and collectively, for convenience, called "Notice") herein provided or permitted to be given, made or accepted by any party to any other party must be in writing and may be given or be served by depositing the same in the United States mail postpaid and registered or certified and addressed to the party to be notified, with return receipt requested, or by delivering the same to an officer of such party, or by prepaid telegram when appropriate, addressed to the party to be notified. Notice deposited in the mail in the manner hereinabove described shall be conclusively deemed to be effective, unless otherwise stated herein, from and after the expiration of three days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. For the purposes of notice, the addresses of the parties hereto shall, until changed as hereinafter provided, be as follows:

(a) If to the City, to:

City of Bastrop, Texas  
1311 Chestnut  
Bastrop, Texas 78602  
Attention: Director of Finance

(b) If to the Corporation, to:

Bastrop Economic Development Corporation  
1311 Chestnut  
Bastrop, Texas 78602  
Attention: Interim Director

The parties hereto shall have the right from time to time and at any time to change their respective addresses and each shall have the right to specify as its address any other address by at least ten (10) days' written notice to the other parties hereto.

SECTION 9. Covenants. The City and the Corporation covenant that they will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement. The City and the Corporation covenant that they are duly authorized under the laws of the State of Texas to execute and deliver this Agreement, that all actions on their part as provided herein and the execution and delivery of this Agreement have been duly and effectively taken according to the import thereof as provided in this Agreement.

SECTION 10. Venue. Any damages for the breach of this Agreement shall be paid and be due in Bastrop County, Texas, which is the County in which the principal administrative offices

of the City and the Corporation are located. It is specifically agreed among the parties to this Agreement that Bexar County, Texas, is the place of performance of this Agreement; and in the event that any legal proceeding is brought to enforce this Agreement or any provision hereof, the same shall be brought in Bexar County, Texas.

SECTION 11. Counterparts. This Agreement may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

SECTION 12. Entire Agreement. This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

SECTION 13. Incorporation of Preamble Recitals. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Agreement for all purposes and are adopted as a part of the judgment and findings of the Council and the Board.

SECTION 14. Inconsistent Provisions. All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Agreement are hereby repealed to the extent of such conflict, and the provisions of this Agreement shall be and remain controlling as to the matters provided herein.

SECTION 15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 16. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Agreement and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Corporation and the City hereby declare that this Agreement would have been enacted without such invalid provision.

SECTION 17. Construction. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be constructed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

SECTION 18. Compliance with Texas Open Meetings Act. It is officially found, determined, and declared that the meeting of each of the City and the Corporation at which this Agreement is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Agreement, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 19. Term of Agreement. This Agreement will terminate upon retirement of the loan obligations of the City.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year first above written.

BASTROP ECONOMIC DEVELOPMENT  
CORPORATION

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President, Board of Directors

ATTEST:

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Secretary, Board of Directors

(Corporation Seal)



CITY OF BASTROP, TEXAS

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Mayor

ATTEST:

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City Secretary

(City Seal)

## EXHIBIT A

### AMORITIZATION SCHEDULE

#### Loan Amortization Schedule Calculator

<b>Loan Amount</b>	<b>Loan Term</b>	<b>Interest Rate</b>	<b>Start Date</b>	
\$ 600,000	7 Years	4 %	Dec 2026	<input type="radio"/> Show by month <input checked="" type="radio"/> Show by year

  

<b>\$8,201.28</b>	<b>\$688,907.84</b>	<b>\$88,907.84</b>	<b>Nov, 2033</b>
Monthly Principal & Interest	Total of 84 Payments	Total Interest Paid	Pay-off Date

  

Date	Payment	Interest	Principal	Balance
2026	\$8,201.28	\$2,000	\$6,201.28	\$593,798.72
2027	\$98,415.41	\$22,367.79	\$76,047.61	\$517,751.11
2028	\$98,415.41	\$19,269.5	\$79,145.91	\$438,605.2
2029	\$98,415.41	\$16,044.97	\$82,370.43	\$356,234.76
2030	\$98,415.41	\$12,689.07	\$85,726.33	\$270,508.43
2031	\$98,415.41	\$9,196.45	\$89,218.96	\$181,289.47
2032	\$98,415.41	\$5,561.53	\$92,853.87	\$88,435.6
2033	\$90,214.12	\$1,778.52	\$88,435.6	\$0
	<b>\$688,907.84</b>	<b>\$88,907.84</b>	<b>\$600,000</b>	

A-1A-1



# STAFF REPORT

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**MEETING DATE:** April 21, 2025

**TITLE:**

Consider and act on Resolution 2025-0009, approving a grant from the Bastrop Economic Development Corporation to the City of Bastrop in the amount of \$400,000 for improvements at Hwy 71, adjacent to Burleson Crossing East retail development located at Hwy 71 and Ed Burleson Road.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM, Interim Executive Director and City Manager

**BACKGROUND/HISTORY:**

Burleson Crossing East retail subdivision, a project of BEBD Frontage Road LLC, is a two-phase development expected to create more than 300 jobs and add more than \$1,425,000 in ad valorem and sales tax upon completion to the City's General Fund.

Improvements along HWY 71 and Ed Burleson are expected to aid in the traffic flow of the area.

The \$400,000 grant from the BEDC to the City of Bastrop will be used toward this project.

**FISCAL IMPACT:**

\$400,000 from the BEDC's fund balance.

**RECOMMENDATION:**

Approve the agreement.

**ATTACHMENTS:**

1. Draft Resolution R-2025-0009
2. Grant Agreement Between the City of Bastrop and BEDC

**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION (BEDC) APPROVING A GRANT FROM THE BEDC TO THE CITY OF BASTROP IN THE AMOUNT OF \$400,000 FOR IMPROVEMENTS AT HWY 71 ADJACENT TO THE BURLESON CROSSING EAST RETAIL DEVELOPMENT; PROVIDING SEVERABILITY; PROVIDING FOR REPEAL; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bastrop Economic Development Corporation (“BEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505, *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”); and

**WHEREAS**, Local Government Code 501.103 authorizes a Type B corporation to expend funds on projects that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises; and

**WHEREAS**, the BEDC recognizes that the project will create jobs, additional sales tax, and additional ad valorem tax; and

**WHEREAS**, the BEDC has approved a grant to the City of Bastrop in the amount of \$400,000; and

**WHEREAS**, after careful evaluation and consideration by the BEDC Board and City Council, it has been determined that this grant benefit Bastrop businesses and the overall economy.

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

**SECTION 1.** The Board hereby approves the Agreement attached hereto and incorporated herein as Exhibit “A” and further authorizes the Interim Executive Director to execute all necessary documents and take all other actions to implement said Agreement.

**SECTION 2.** Any prior resolution in conflict with the provisions contained in this resolution are hereby repealed and revoked.

**SECTION 3.** Should any part of this resolution be held to be invalid for any reason, the remainder shall not be affected thereby, and such remaining portions are hereby declared to be severable.

**SECTION 4.** This Resolution is effective upon passage.

**SECTION 5.** It is hereby officially found and determined that the meeting at which the Resolution was passed was open to the public, and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

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Ron Spencer, Board Chair

ATTEST:

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Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

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

**Exhibit “A”**

**Infrastructure Grant Agreement Between the City of Bastrop and the  
Bastrop Economic Development Corporation**

**CITY OF BASTROP TYPE B ECONOMIC DEVELOPMENT CORPORATION  
CITY OF BASTROP**

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**AGREEMENT FOR A GRANT OF FUNDING TO CITY OF BASTROP  
FOR INFRASTRUCTURE STUDY**

This Agreement for a Grant of Funding (“Agreement”) is made between the BASTROP TYPE B ECONOMIC DEVELOPMENT CORPORATION (“BEDC”) and the CITY OF BASTROP (“CITY”), according to the terms provided below and as evidenced by the signatures below:

**WHEREAS**, the BEDC was created pursuant to Title 12, Subchapter C1 of the Texas Local Government Code, the Development Corporation Act (the “Act”); and

**WHEREAS**, Section 501.103 of the Act authorizes BEDC expenditures that are found by the BEDC Board of Directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises streets and roads, and related improvements; and

**WHEREAS**, a request for grant funding in the amount of Four Hundred Thousand Dollars (\$400,000) for the purpose of infrastructure improvements related to the Burleson Crossing East Project has been made by the City of Bastrop (the “Project”); and

**WHEREAS**, the BEDC Board of Directors hereby finds and determines that the purpose of the expenditure is necessary to promote or develop new or expanded business enterprises.

**NOW THEREFORE:** The BEDC and CITY agree that the Recitals above constitute material and operative provisions in this Agreement, and they are incorporated by reference; the BEDC and CITY, in addition, agree as follows:

1. *AWARD OF FINANCIAL ASSISTANCE.* The BEDC hereby agrees to award a grant in the amount of Four Hundred Thousand Dollars (\$400,000) (“Grant”) to CITY for the Project.
2. *EFFECTIVE PERIOD.* CITY’S substantial compliance with the terms of this Agreement will begin upon the date of execution of this Agreement. This Agreement will continue in effect until the deadline to expend funds, as will be evidenced by an affidavit of completion submitted to the BEDC by CITY, along with any other documentation the BEDC may reasonably require, or on the first anniversary of the Effective Date, whichever comes sooner.
3. *DEADLINE TO EXPEND FUNDS.* The Grant funds must be expended within twelve (12) months of the date of execution of this Agreement.
4. *PROJECT FUNDS.* The funds provided under this Agreement shall be disbursed by the BEDC within thirty (30) days of the execution of this Agreement.
5. *USE OF FUNDS.* CITY shall use the funds disbursed hereunder exclusively for the purpose and in the manner set forth in this Agreement. Any modification of the use of funds proposed by CITY shall require prior written approval of the BEDC Board of Directors.

6. *EFFECTIVE DATE; TERMINATION.* This Agreement shall be effective upon execution and may be executed in parts, by the authorized representatives of the BEDC and CITY. Unless due to other circumstances as provided herein, this Agreement shall terminate upon completion of the Project.

7. *RETURN OF UNUSED FUNDS.* Upon completion or termination of the Project, any unused funds, rebates, or credits shall be returned to the BEDC within ten (10) days from the effective date of completion or termination of the Project.

8. *SEVERABILITY OF PROVISIONS.* If any clause or provision of this Agreement is held invalid, illegal or unenforceable under present or future laws, then it is the intention of the parties hereto that such invalidity, illegality or unenforceability shall not affect any other clause or provision hereof and that the remainder of this Agreement shall be construed as if such invalid, illegal or unenforceable clause or provision was never contained herein: it is also the intention of the parties hereto that in lieu of each clause or provision of this Agreement that is invalid, illegal or unenforceable, there be added as a part of the Agreement a clause or provision as similar in terms to such invalid, illegal or unenforceable clause or provision as may be possible, legal, valid and enforceable.

9. *ENTIRE AGREEMENT.* This Agreement, including any and all exhibits and attachments cited above, constitutes the final and entire Agreement between the parties hereto and contains all the terms and conditions agreed upon. No other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind the parties hereto unless same be in writing, dated subsequent to the date hereof, and duly executed by said parties.

10. *NOTICES.* For purposes of this Agreement, all official communications, and notices among the parties hereto and the CITY will be deemed sufficient if in writing and mailed, registered or certified mail, postage prepaid, to the addresses set forth below:

BEDC: Bastrop Economic Development Corporation  
Attn: Executive Director  
1311 Chestnut Street  
Bastrop, Texas 78602

CITY: City of Bastrop  
Attn: City Manager  
1311 Chestnut Street  
Bastrop, Texas 78602

Notice of changes of address by any party set forth hereinabove must be made in writing delivered to the other parties' last known respective addresses within five (5) business days prior to the effective date of the change.

11. *CAPTIONS.* The captions and headings contained in this Agreement are for convenience of reference only and in no way limit or enlarge the terms or conditions of this Agreement.

12. *COUNTERPARTS.* This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.



This Agreement was executed by the parties on the \_\_\_\_\_ day of \_\_\_\_\_ 2025.

**BEDC:**

BASTROP ECONOMIC DEVELOPMENT  
CORPORATION  
a Texas Type B Economic Development Corporation

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

\_\_\_\_\_

**CITY:**

CITY OF BASTROP  
a Texas Home Rule City

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

\_\_\_\_\_