

**RESOLUTION NO. R-2024-0002**

**A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AND REQUESTING APPROVAL OF AN AMENDMENT TO THE BASTROP ECONOMIC DEVELOPMENT CORPORATION'S FY 2024 ANNUAL BUDGET TO, AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; REPEALING ALL RESOLUTIONS IN CONFLICT; 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 is acting with the approval of the governing body of the City of Bastrop, Texas (the "City"); and

**WHEREAS**, the BEDC was initially created by the voters of the City of Bastrop on January 21, 1995, with the adoption of a one-half cent sales and use tax ("sales tax") to be used for the purposes of economic development; and

**WHEREAS**, the original BEDC budget for Fiscal Year 2024 ("FY 2024") adopted by the City Council of the City of Bastrop on September 19, 2023, included sales tax revenues in the amount of \$4,458,090 anticipated from the one-half cent sales tax; and

**WHEREAS**, on November 7, 2023, City of Bastrop voters passed a proposition to reallocate a portion of the one-half cent sales tax toward street maintenance, thereby leaving the BEDC with revenues from a one-eighth cent sales tax; and

**WHEREAS**, the FY 2024 Annual Budget must be amended to account for this reduction in revenues; and

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose at which it was read was given in accordance with Chapter 551, Texas Government Code.

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

**SECTION 1.** The Board hereby finds that all of the recitals above are true and correct and are incorporated herein as if restated in full.

**SECTION 2.** The Board approves an amendment to the FY 2024 Annual Budget reducing budgeted revenues ("Budget Amendment").

**SECTION 3.** The Board recommends and requests that the Budget Amendment approved hereby by the BEDC be considered and approved by the City of Bastrop City Council for the purposes stated herein.

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

**SECTION 5.** This Resolution is effective upon passage.

**DULY RESOLVED AND ADOPTED** on this \_\_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

\_\_\_\_\_  
Ron Spencer, Board Chair

ATTEST:

\_\_\_\_\_  
Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

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