

RESOLUTION NO. R-2023-0013

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE TERMS OF A PERFORMANCE AGREEMENT AND PURCHASE AND SALE AGREEMENT FOR REAL PROPERTY WITH THE ACUTRONIC GROUP; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; AND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Development Corporation Act of 1979, as amended (Section 501.001 *et seq.*, Texas Local Government Code, formerly the Development Corporation Act of 1979) (the "Act") authorizes a development corporation to fund certain projects as defined by the Act and requires development corporations to enter into performance agreements to establish and provide for the direct incentive or make an expenditure on behalf of a business enterprise under a project; and

WHEREAS, Section 501.158 of the Act requires a performance agreement to provide at a minimum for a schedule of additional payroll or jobs to be created or retained, capital investment, and workforce training and development are all factors to consider for any direct incentives provided or expenditures made by the Bastrop Economic Development Corporation (the "BEDC") under an agreement and to specify the terms under which repayment must be made if the business enterprise does not meet the performance requirements specified in the agreement; and

WHEREAS, the Acutronic Group ("Project") desires to purchase approximately ten (10) acres of land (the "Property") from BEDC for One Million Eighty-Nine Thousand Dollars (\$1,089,000) for construction of a minimum 20,000 square foot manufacturing facility, as well as substantial capital improvements within the Bastrop Business and Industrial Park, a target area for development for the BEDC; and

WHEREAS, the BEDC desires to offer incentives to Project to enable Project to develop and attract additional operations and business enterprises, and to locate its operations in the City of Bastrop pursuant to the Agreement in substantial conformity with the Act; and

WHEREAS, the Board finds that the Project creates or retains primary jobs and is suitable for the development, retention, or expansion of manufacturing and industrial facilities and is defined as a project within Local Government Code Sections 505.159 and 501.101, and therefore does not require a Public Hearing, and

WHEREAS, the Board has reviewed the terms and conditions of a proposed Economic Development Performance Agreement ("Agreement") by and between the Project, and determined that it fully complies with the statutory requirements that govern the BEDC and is in the best interest of the BEDC to enter into such Agreement.

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

SECTION 1. The findings set out above are hereby found to be true and correct and are incorporated herein for all purposes.

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SECTION 2. On this date the BEDC approved the terms of the negotiated Performance and Purchase and Sale Agreements between BEDC and the Project attached hereto as Exhibit "A."

SECTION 3 The Board authorizes the Board Chair or the Interim Executive Director to take all necessary actions including the execution of all necessary and related documentation to finalize the Agreement.

SECTION 4. This Resolution is effective upon passage.

DULY RESOLVED AND ADOPTED by the Board of Directors of the Bastrop Economic Development Corporation, this 25th day of September 2023.

BASTROP ECONOMIC
DEVELOPMENT CORPORATION



Ron Spencer, Board Chair

ATTEST:



Connie Schroeder, Board Vice Chair

APPROVED AS TO FORM:



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

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Exhibit "A"
**Performance Agreement and Purchase and Sale Agreement Between BEDC and Project
Third Arrow**