

**RESOLUTION NO. R-2023-0014**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE FUNDING OF THE DOWNTOWN LIGHTING PROJECT IN AN AMOUNT NOT TO EXCEED \$164,000; AUTHORIZING ALL NECESSARY ACTIONS; 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**, the City of Bastrop (“City”) has requested funding from the BEDC for the Downtown Lighting Project; and

**WHEREAS**, the BEDC Board of Directors (“Board”) approved including funding for the Downtown Lighting Project in the amount of \$164,000 in the FY 2024 BEDC budget; and

**WHEREAS**, Type B corporations may spend up to ten percent of its annual revenues on promotional expenditures which promote the City for the purpose of developing new and expanded business enterprises; and

**WHEREAS**, the BEDC hereby finds and determines that the requested funding does not exceed ten percent of the corporation’s annual revenues and the expenditure will promote new and expanded business enterprises within the City limits of the City of Bastrop; and

**WHEREAS**, the BEDC and the City are authorized under the laws of the State of Texas to enter into this Agreement; and

**WHEREAS**, the Board has reviewed the Agreement by and between the City and BEDC, 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.

**SECTION 2.** The Downtown Lighting Project is approved as a project that shall promote new or expanded business development.

**SECTION 3.** The Board authorizes the expenditure of an amount not to exceed \$164,000 in furtherance of the project identified in Section 2.

**SECTION 4.** The Board authorizes the Board Chair or Interim Executive Director to take all necessary actions, including the execution of all necessary and related documentation to facilitate the purpose of this Resolution.

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

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**DULY RESOLVED AND ADOPTED** by the Board of Directors of the Bastrop Economic Development Corporation, this \_\_\_\_ day of \_\_\_\_\_ 2023.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

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

ATTEST:

\_\_\_\_\_  
, Board Secretary

APPROVED AS TO FORM:

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