



STAFF REPORT

MEETING DATE: July 15, 2024

TITLE:

Approval of Resolution R-2024-0008 ratifying the Purchase and Sale agreement of 2.836 acres in the Bastrop Business and Industrial Park, legally described as Bastrop Business and Industrial Park, Phase 1 Lot 2B, 2.836 Acres, (Amended Plat of Lot 2), at 408 Technology Drive, to Patrick Redfern or assigns.

AGENDA ITEM SUBMITTED BY:

Sylvia Carrillo-Trevino, Interim Executive Director of the BEDC and City Manager

BACKGROUND/HISTORY:

At the board meeting on June 17, 2024, the Board instructed staff to negotiate and execute the sale agreement with Project Electric Lion, aka Patrick Redfern or assigns. Staff were then informed by BEDC legal counsel that the sale of the property would need to be officially ratified by the Board. This item allows for the ratification of the sale via Resolution R-2024-0008. (A resolution is typically required by the title company at closing.)

There is no performance agreement involved in this sale of property except as set forth in the park's restrictive covenants. The purchase amount is \$400,000 as per a 2024 appraisal.

FISCAL IMPACT:

The BEDC will receive \$400,000 with no rebate required; a \$400,000 increase in reserves.

RECOMMENDATION:

Approve Resolution R-2024-0008 as submitted.

ATTACHMENTS:

1. Resolution R-2024-0008
2. Purchase and Sale Agreement