

RESOLUTION NO. R-2024-0007

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AN AMENDMENT TO THE REAL ESTATE PERFORMANCE AGREEMENT WITH COLTZIN, LLC; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; REPEALING ALL RESOLUTIONS IN CONFLICT; 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, the BEDC Board of Directors (“Board”) approved entering into a Performance Agreement with Coltzin, LLC (“Project”) to sell to them approximately 5.477 acres of land (the “Property”) for Two Hundred Thirty-Three Thousand, Nine Hundred Thirty-Four Dollars and Sixty-Two Cents (\$233,934.62) for the Project to develop a minimum 20,000-square-foot manufacturing facility, on November 21, 2021, via Resolution R-2021-0012; and

WHEREAS, the original Project Deadline in the Performance Agreement was two years from the date of execution of the documents, or January 24, 2024; and

WHEREAS, the Project has been met with delays and the owner of the Project is requesting an extension of the Project Deadline, and the Board have agreed to extend the date of the commencement of the Project to September 1, 2024, provided that the Project agrees to a new rebate amount of half of the amount paid for the Property; and

WHEREAS, the Board has reviewed the terms and conditions of the proposed extension to the Performance Agreement by and between the BEDC and 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.

SECTION 2. All resolutions in conflict are hereby repealed.

SECTION 3. The BEDC hereby approves the terms of the amendment to the Performance Agreement, attached hereto as Exhibit “A”, between BEDC and the Project.

SECTION 4. The Board authorizes the BEDC Interim Executive Director to take all necessary actions, including the execution of all necessary and related documentation to finalize the extension to the Performance Agreement.

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SECTION 5. This Resolution is effective upon passage.

DULY RESOLVED AND ADOPTED by the Board of Directors of the Bastrop Economic Development Corporation, this ____ day of _____ 2024.

BASTROP ECONOMIC
DEVELOPMENT CORPORATION

Ron Spencer, Board Chair

ATTEST:

Frank Urbanek, Board Secretary

APPROVED AS TO FORM:

Denton Navarro Rodriguez Bernal Santee & Zech, P.C.

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EXHIBIT "A"

Amendment to the Performance Agreement between Coltzin, LLC,
and the Bastrop Economic Development Corporation

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