

**RESOLUTION NO. R-2024-0005**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING AMENDMENTS TO THE REAL ESTATE PURCHASE CONTRACT AND PERFORMANCE AGREEMENT WITH ACUTRONIC REAL ESTATE, INC; 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**, Acutronic Real Estate, Inc. ("Buyer") desires to purchase approximately 13.84 acres of land (the "Property") from BEDC for One Million Eighty-Nine Thousand Dollars (\$1,089,000.00) and develop a manufacturing facility and other business development, location, and/or expansion, as well as substantial capital improvements on the Property within the Bastrop Business and Industrial Park, a target area for development for the BEDC ("Project"); and

**WHEREAS**, the Buyer entered into a Real Estate Purchase Contract with the BEDC for the Project ("Purchase Contract") executed on January 10, 2024; and

**WHEREAS**, Buyer has also negotiated a Performance Agreement with the BEDC for the Project, which was approved by the BEDC Board of Directors on September 25, 2023; and

**WHEREAS**, on April 15, 2024, the BEDC approved an amendment to the Purchase Contract extending the Inspection Period until May 9, 2024 (the "First Amendment"); and

**WHEREAS**, on May 8, 2024, the BEDC approved an amendment to the Purchase Contract extending the Inspection Period until May 22, 2024 (the "Second Amendment"); and

**WHEREAS**, as a result of ongoing deliberations between the parties, the BEDC and Buyer find that certain amendments to the Purchase Contract and Performance Agreement are warranted in order to finalize certain Project details; and

**WHEREAS**, the Board has reviewed the terms and conditions of the proposed third amendment to the Purchase Contract and amendment to the Performance Agreement by and between the BEDC and Buyer, and determines that it fully complies with the statutory requirements that govern the BEDC, and is in the best interest of the BEDC to approve such amendment.

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

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**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 third amendment to the Purchase Contract and amendment to the Performance Agreement, attached hereto as Exhibit "A", between BEDC and the Buyer (the "Amendments").

**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 Amendments.

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

**DULY RESOLVED AND ADOPTED** by the Board of Directors of the Bastrop Economic Development Corporation, this 20<sup>th</sup> day of May 2024.

BASTROP ECONOMIC  
DEVELOPMENT CORPORATION

  
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Ron Spencer, Board Chair

ATTEST:

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

APPROVED AS TO FORM:



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

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**EXHIBIT "A"**

**Third Amendment to the Real Estate Purchase Contract and Amendment to Performance Agreement Between Acutronic Real Estate, Inc., and the Bastrop Economic Development Corporation**