

**RESOLUTION NO. R-2024-0004**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING A SECOND AMENDMENT TO THE REAL ESTATE PURCHASE CONTRACT 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**, the Purchase Contract stipulates an Inspection Period of 90 days after the Effective Date of the Purchase Contract, which was April 9, 2024; 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**, as a result of recent deliberations between the parties, the BEDC and Buyer find that extending the Inspection Period for a second time is warranted in order to finalize certain Project details; and

**WHEREAS**, the Board has reviewed the terms and conditions of the proposed second amendment to the Purchase Contract by and between the BEDC and Buyer, 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:**

**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.

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**SECTION 3.** The BEDC hereby approves the terms of the second amendment to the Purchase Contract, attached hereto as Exhibit "A", between BEDC and the Buyer (the "Second Amendment").

**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 second extension of the Inspection Period within the Purchase Contract.

**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"**

Second Amendment to the Real Estate Purchase Contract between Acutronic Real Estate, Inc., and the Bastrop Economic Development Corporation

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