

RESOLUTION NO. R-2023-0012

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE FUNDING OF THE EXTENSION OF THE PUBLIC ROAD KNOWN AS AGNES STREET AS AN INFRASTRUCTURE IMPROVEMENT PROJECT; AUTHORIZING ALL NECESSARY ACTIONS, INCLUDING EXECUTION OF NECESSARY DOCUMENTATION; 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 Local Government Code, Chapters 501 and 505 *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”), and is acting with the approval of the governing body of the City of Bastrop, Texas (the “City”); and

WHEREAS, the BEDC Board of Directors (“Board”) approved including funding for the Agnes Street extension in the amount of \$123,000 for Fiscal Year 2022/2023; and

WHEREAS, the Board finds that the extension of the public road known as Agnes Street, and the associated necessary improvements, are “infrastructure” improvements as described in Texas Local Government Code Section 501.103; and

WHEREAS, the Board finds the aforementioned infrastructure necessary to promote or develop new or expanded business enterprises; and

WHEREAS, the Board finds the aforementioned infrastructure to be a “project” and the expenditure of BEDC funds in furtherance of the project to be authorized under Texas Local Government Code Section 501.103.

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 extension of the public road known as Agnes Street and the associated necessary improvements are approved as a project that shall provide infrastructure that shall promote or develop new or expanded business enterprises in the area.

SECTION 3. The Board authorizes the expenditure of an amount not to exceed \$123,000 in furtherance of the project identified in Section 2.

SECTION 4. The Board authorizes the BEDC Interim Executive Director to take all necessary actions, including the execution all documents reasonably necessary to facilitate the purpose of this Resolution.

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 _____ 2023.

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BASTROP ECONOMIC
DEVELOPMENT CORPORATION

Ron Spencer, Board Chair

ATTEST:

Connie Schroeder, Board Vice Chair

APPROVED AS TO FORM:

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