



STAFF REPORT

MEETING DATE: July 24, 2023

AGENDA ITEM: 3.C

TITLE:

Discussion and possible action on Resolution R-2023-0010 approving a request by Moca Ventures Nebraska, LLC, for a second six-month extension on the Commencement of Construction date stipulated in Article VIII, Section 3(c) of the First Amended and Restated Economic Development Performance Agreement of February 7, 2022, and Resolution R-2023-0001 granting a six-month extension on their project in the Bastrop Business and Industrial Park.

AGENDA ITEM SUBMITTED BY:

Sylvia Carrillo, ICMA-CM, CPM, City Manager & Interim Executive Director Bastrop Economic Development Corporation

BACKGROUND/HISTORY:

On August 16, 2021, the BEDC Board approved entering into an economic development agreement with Moca Ventures Nebraska, LLC, for a project in the Bastrop Business and Industrial Park.

Moca and the BEDC entered into a First Amended and Restated Economic Development Agreement ("Agreement") on February 7, 2022. Pursuant to Section VIII 3(c) of the Agreement, the Parties may agree to an extension of the Commencement of Construction as described in Section III.

In February 2023, Moca requested a six (6) month extension to the requirement to Commence Construction. The BEDC is agreeable to this extension in order to allow Moca to continue in good faith in performing under this Agreement. Their first extension request was approved via Resolution R-2023-0001.

FISCAL IMPACT:

N/A

RECOMMENDATION:

Recommend approval of Resolution R-2023-0010 as submitted.

ATTACHMENTS:

1. Resolution R-2023-0010
2. Request for 180-day extension from Moca