



STAFF REPORT

MEETING DATE: July 24, 2023

AGENDA ITEM: 3.E

TITLE:

Discussion and possible action on Resolution R-2023-0011 approving the BEDC Revolving Loan Fund Program and the commitment to funding in the amount of \$30,000.

AGENDA ITEM SUBMITTED BY:

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

BACKGROUND/HISTORY:

At the board meeting on February 27, 2023, the BEDC Board approved a Revolving Loan Fund Program using only the funds donated by Roscoe Bank, via Resolution R-2023-0003.

Subsequently, the Board approved matching BEDC funds in the amount of \$30,000 per fiscal year, as well as various changes to the guidelines for the Program.

A new resolution is required in order to repeal the first resolution, and for BEDC staff to submit the program and expenditure to Bastrop City Council for approval.

FISCAL IMPACT:

\$30,000 of BEDC funds and \$20,000 Roscoe Bank funds per fiscal year

RECOMMENDATION:

Recommend approval of Resolution R-2023-0011 as submitted.

ATTACHMENTS:

1. Resolution R-2023-0011 approving the Revolving Loan Fund Program and the \$30,000 matching funds from BEDC
2. Finalized version of Revolving Loan Fund Program guidelines