

RESOLUTION NO. R-2023-0011

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION ESTABLISHING A REVOLVING LOAN FUND USING DONATED FUNDS FROM ROSCOE BANK AND BEDC FUNDS IN THE AMOUNT OF \$30,000 PER FISCAL YEAR; REPEALING ALL OTHER RESOLUTIONS IN CONFLICT; AND AUTHORIZING THE BEDC INTERIM EXECUTIVE DIRECTOR TO EXECUTE ALL NECESSARY DOCUMENTATION.

WHEREAS, the Bastrop Economic Development Corporation (“BEDC”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505 *et seq.*, as amended, known as the Development Corporation Act of 1979 (the “Act”); and

WHEREAS, economic development organizations commonly utilize Revolving Loan Fund programs to provide access to capital to achieve positive public outcomes such as community revitalization, economic growth, increased tax revenues, and job creation; and

WHEREAS, providing Bastrop businesses with access to such a program will contribute to the City of Bastrop by assisting small businesses and entrepreneurs in starting or expanding businesses, thereby creating a direct overall improvement/stimulus in the local economy; and

WHEREAS, Roscoe Bank has made a donation to the BEDC in the amount of \$20,000 per year for five (5) years, and has requested that the funds be used for a program such as a Revolving Loan Fund; and

WHEREAS, Local Government Code (LGC) 505.158 authorizes Type B corporations created by a municipality with a population of 20,000 or less to expend funds on projects (including land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements) found by the corporation's board of directors to promote new or expanded business development; and

WHEREAS, the BEDC Board approved \$30,000 in matching funds at the Special Board Meeting of June 12, 2023; and

WHEREAS, after careful evaluation and consideration by the Board, it has determined that this BEDC Revolving Loan Fund program will benefit Bastrop businesses and the overall economy.

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

SECTION 1. The Board hereby finds that all of the recitals above are true and correct and are incorporated herein as if restated in full.

SECTION 2. The Board approves the creation of a Revolving Loan Fund Program under LGC 505.158 as described in the guidelines attached hereto as Exhibit “A.”

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SECTION 3. The Board hereby authorizes the BEDC Interim Executive Director to execute the necessary documentation to establish and fund the program as detailed in Exhibit "A."

SECTION 4. Any prior resolution of the BEDC Board of Directors in conflict with the provisions contained in this Resolution are hereby repealed and revoked.

SECTION 5. This Resolution is effective upon passage.

PASSED AND APPROVED on the _____ day of _____ 2023, by the Board of Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC
DEVELOPMENT CORPORATION

Ron Spencer, Board Chair

ATTEST:

Charles Washington, Board Secretary

APPROVED AS TO FORM:

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

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Exhibit "A"
BEDC Revolving Loan Fund Program Policy

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