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**MEETING DATE:** February 26, 2024

**TITLE:**

Discussion and possible action on a request by MOCA Ventures for an additional extension to their agreement with the BEDC, including the possibility of amending the agreement.

**AGENDA ITEM SUBMITTED BY:**

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

**BACKGROUND/HISTORY:**

The First Amended and Restated Economic Development Agreement with Moca Ventures was approved by the board on February 7, 2022. The agreement called for the purchase of approximately 28 acres of land at a cost of \$900,000. Additionally, the incentive package included installation of a road called Financial Way at an estimated cost of \$1,000,000. In return, Moca was to build a minimum 40,000 square foot building, and hire up to 700 employees within five years, with average wages ranging from \$48,000 for call center employees to \$150,000 for software engineers.

Per the original contract, construction on the project should have commenced within one year of the effective date, or February 7, 2023. A request for an extension was approved on January 23, 2023. The board granted a second extension on July 24, 2023, making the new commencement date August 7, 2024, and the Certificate of Occupancy date January 1, 2027.

Moca has now approached staff and requested a third extension, which includes construction to commence in phases, with phase one consisting of a 12,000 to 13,000 square foot administration building. Phase two would be the 40,000 square foot call center.

Construction may commence by summer of 2025.

Legal has reviewed the contract and has stated the options for the board regarding Moca include:

- 1) Allow the extension
- 2) Void the incentive agreement and attempt to recoup any incentives paid.

**FISCAL IMPACT:**

Dependent upon the choice made by the board to allow the extension or void the contract.

**RECOMMENDATION:**

None

**ATTACHMENTS:**

1. Letter from Moca Ventures LLC to BEDC
2. Requested Contract Amendment
3. Revised Development Plan