

Presentation to the Bastrop Economic Development Corporation

By

MOCA VENTURES NEBRASKA

Proposed Build-to-Suit Office Development on 27.954 Acres
in the Bastrop Industrial Park
Bastrop, Texas

Owner: Moca Ventures Nebraska, LLC

Tenant: Moca Financial Inc

March 18th 2024

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- Introduction and Status
- History of Prior BEDC Actions
 - Original Performance Agreement dated September 17, 2021
 - First Amended Economic Development Performance dated February 7, 2022
 - Long-term Lease signed with Moca Financial Inc
 - Commencement of Construction Deadline within one year of the Effective Date of the Performance Agreement
 - Extended several times until August 7, 2024
 - December 14, 2021, City authorization to fund Jackson St. and Financial Way Extensions.



- Introduction and Status (cont)

- Substantial progress has not been enough to obtain a building permit to commence construction based on the original site plan.
- On February 16 2024, submitted an informal Revised Site Plan draft and proposed amendments to the Performance Agreement to the BEDC.
- February 26 2024, BEDC denied Moca Ventures proposal to amend the Performance Agreement.
- Changes in the business plan of its tenant Moca Financial in 2023
- Moca Financial's customer mix has also unexpectedly changed the scope of site development.



• New Initiatives and Proposals

- Moca Ventures engineer and architect believe it is nearly impossible for Moca Ventures to obtain all City approvals (including a building permit) and Commence Construction (based upon the last Revised Site Plan submitted to the BEDC) by the deadline presently set forth in the Performance Agreement.
- New Proposed site plan is being presented today in attempt to meet commencing construction by the Aug 7th deadline.
- Proposed alternative solutions are being pursued in tandem.



• New Initiatives and Proposals

- First, Moca Ventures is willing and able to pay its \$500,000 contribution to the construction of Financial Way from which Moca Ventures intends to have permanent road access into the Site. In addition to the original \$900,000 purchase price, Moca Venture's \$500,000 contribution for the road will result in Moca Ventures paying a cumulative \$1,400,000, which is more than the present estimated fair market value of the Site.
- Moca Ventures' concern, however, is that it will pay the contribution and, despite its future development work and its efforts to get the required building permit from the City, it does not get the required building permit to commence construction by August 7, 2024.
- Therefore, Moca Ventures is willing to terminate the BEDC obligations to pay any incentive payments under the Performance Agreement **provided** the BEDC will no longer have a right of reversion of the purchased Site to the BEDC. In effect, a termination of the Performance Agreement will be effective upon Moca Ventures payment of its \$500,000 contribution to the construction of Financial Way and the execution of a settlement agreement.



• New Initiatives and Proposals

- **In the meantime, Moca Ventures intends to proceed as follows in order to make every effort to meeting the present deadline for Commence of Construction:**
- The proposed structures to be built will be divided into three phases.
- In Phase I, Moca Ventures will build a new 4,000 square foot building need the entrance to the site on the proposed interior road from Financial Way presently under construction. The construction will included an associated parking lot. The present Phase 1 would become Phase II, and the present Phase II would become Phase III.
- The City Engineer has informally indicated that Moca Ventures can submit a new revised site plan showing the proposed 4000 sq. ft. building and associated parking near the site entrance.
- This would reduce the time for review and issues to be addressed and approved by the City.



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- **New Initiatives and Proposals**

- Moca Ventures would submit the newly revised site plans, drainage plans, and Phase I building structure plans for concurrent site plan and building plan review to expedite the obtaining of any required approvals.
- Even with the changes provided by this summary, it will still be challenging to obtain all the required approvals by the present August 7 deadline for Commencement of Construction in the Performance Agreement.



• Questions?

