

RESOLUTION NO. R-2017-59

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS, AUTHORIZING A PROJECT OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION, IN AN AMOUNT EXCEEDING \$10,000.

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

WHEREAS, on July 17, 2017, the BEDC approved the terms of the negotiated contract of sale of the Land to Granite & Stone, LLC, which Land shall be used solely for developing and operating the proposed Granite & Stone, LLC, Project, as set forth and conditioned upon the terms of the Economic Development Agreement, to be finalized between Granite & Stone, LLC, and the BEDC; and,

WHEREAS, on July 17, 2017, the BEDC approved the terms of the negotiated Agreement between BEDC and Granite & Stone, LLC, and determined that the manufacturing project proposed by Granite & Stone, LLC, will create or retain primary jobs and is an authorized project pursuant to Section 501.101 of the Texas Local Government Code; and,

WHEREAS, Texas Local Government Code Section 505.158 states that a Type B corporation may not undertake a project authorized by this section that requires an expenditure of more than \$10,000 until the governing body of the corporation's authorizing municipality adopts a resolution authorizing the project after giving the resolution at least two separate readings.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS:

SECTION 1. The City Council has reviewed the terms and conditions of the proposed Agreement by and between the BEDC and Granite & Stone, LLC, and determined that it fully complies with the statutory requirements that govern the BEDC and is in the best interest of the BEDC to enter into such Agreement.

SECTION 2. The City Council hereby authorizes the Project as set forth in the proposed Agreement by and between the BEDC and Granite & Stone, LLC.

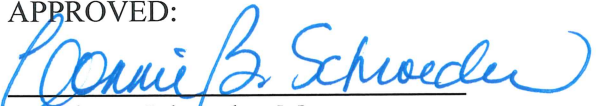
SECTION 3. This Resolution is effective upon passage after having been read on at least two separate occasions.

READ and ACKNOWLEDGED on First Reading on the 8th day of August 2017.

READ and APPROVED on the Second Reading on the 22nd day of August 2017.

CITY OF BASTROP, TEXAS

APPROVED:



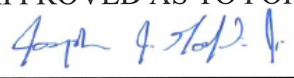
Connie B. Schroeder, Mayor

ATTEST:



Ann Franklin, City Secretary

APPROVED AS TO FORM:



Joe Gorfida, Interim City Attorney