

RESOLUTION NO. R-2019-54

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS, APPROVING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION TO OBTAIN A LOAN IN THE AMOUNT OF ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000.00) DOLLARS FOR CONSTRUCTION OF A BUILDING TO THE LOT AT 921 MAIN STREET; REPEALING ALL RESOLUTIONS IN CONFLICT; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in recognition of the positive economic benefits which will accrue, and pursuant to the terms of Texas Local Government Code Sections 501-505, and specifically 501.103, the Board of Directors of the Bastrop Economic Development Corporation ("BEDC") has authorized the Executive Director or Interim Executive Director to obtain a loan to facilitate the site-improvement and construction of a building at the lot located at 921 Main Street in Bastrop, Bastrop County, Texas; and

WHEREAS, the project was previously under a performance agreement with 921 Bastrop, LLC, for the same or similar improvements to be made by 921 Bastrop, LLC, who can no longer construct the facility under that agreement approved under Resolution No. R-2018-0007 on September 17, 2018; and

WHEREAS, that performance agreement with 921 Bastrop, LLC, is being voided by agreement of the parties and this project is now going to be constructed by the BEDC; and

WHEREAS, to begin this new project the BEDC will need to obtain a loan in the amount of ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000.00) DOLLARS from a federally insured lender to be chosen by the Board; and

WHEREAS, after careful evaluation and consideration by the Board, it was determined that the BEDC Executive Director or Interim Executive Director is authorized to obtain a loan in the amount of ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000.00) DOLLARS to facilitate the development of the property located at 921 Main Street, Bastrop, Texas, and owned by the BEDC; and

WHEREAS, the BEDC and City Council by separate resolutions shall authorize the 921 Main Street Project as a qualified infrastructure and site improvement project pursuant to the authority of Texas Local Government Code Section 501.103.

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

SECTION 1. To the extent required by Texas Local Government Code Section 505.158(b) the following are authorized:

SECTION 2. Open Meeting. The City Council hereby finds and determines that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose at which it was read was given in accordance with Chapter 551, Texas Government Code.

SECTION 3. Any prior resolution of the City Council in conflict with the provisions contained in this Resolution are hereby repealed and revoked.

SECTION 4. Should any part of this Resolution be held to be invalid for any reason, the remainder shall not be affected thereby, and such remaining portions are hereby declared to be severable.

SECTION 5. Two Readings Required. Pursuant to Texas Local Government Code Section 505.158(b), this Resolution shall take effect immediately from and after its passage upon a subsequent second reading and passage, and it is duly resolved.


This resolution shall be in full force and effect from and after its final adoption.

READ and ACKNOWLEDGED on First Reading on the 28th day of May 2019.

READ and APPROVED on the Second Reading on the 11th day of June 2019.

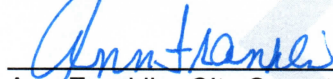
CITY OF BASTROP, TEXAS

APPROVED:



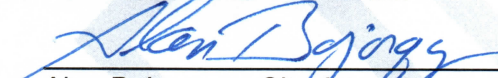
Connie B. Schroeder, Mayor

ATTEST:



Ann Franklin, City Secretary

APPROVED AS TO FORM:



Alan Bojorquez, City Attorney