RESOLUTION NO. R-2021-113

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS, APPROVING A PROJECT WITH TA BASTROP, LLC, IN AN AMOUNT EXCEEDING TEN THOUSAND DOLLARS ($10,000.00) FOR THE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

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 is acting with the approval of the governing body of the City of Bastrop, Texas (the "City"); and

WHEREAS, the BEDC Board of Directors met on November 15, 2021, and took formal action to support and provide funds for various economic development projects (the "Project") under Chapters 501 and 505 of the Texas Local Government Code; and

WHEREAS, Section 505.158 of the Local Government Code mandates that prior to the BEDC funding a project involving an expenditure by the BEDC of more than $10,000, per project, the City Council shall adopt a Resolution authorizing the project, which Resolution shall have two separate readings by the City Council; and

WHEREAS, TA Bastrop, LLC, formerly known as "Project Super Glue" ("Developer") desires to purchase approximately 6.700 acres of land from the BEDC for Three Hundred Thousand Dollars ($300,000.00) and develop a minimum 17,500 square foot adhesives manufacturing facility, with a minimum capital investment of Three Million Dollars ($3,000,000), in the Bastrop Business and Industrial Park, a target area for development for the BEDC; and

WHEREAS, the BEDC Board of Directors approved an Economic Development Performance Agreement with the Developer via Resolution R-2021-0013 on November 15, 2021; and

WHEREAS, the City has reviewed the November 15, 2021, actions of the BEDC related to the Project noted herein below, has considered and evaluated that project, and has found it meritorious of the Council's approval; and

WHEREAS, the BEDC desires to offer incentives to be paid in accordance with the project's goals and objectives, as well as being conducted in accordance with the BEDC's strategic plan; and

WHEREAS, the BEDC is awarding more than $10,000 for this project under this Resolution, which requires the City of Bastrop City Council to approve the project at two readings; and

WHEREAS, it is hereby officially found and determined 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.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS, THAT:
SECTION 1. The City Council of the City of Bastrop, Texas, hereby approves of the Project and Resolution 2021-0013 passed by the BEDC Board of Directors on November 15, 2021.

SECTION 2. The City Manager is hereby authorized to convey a copy of this Resolution of approval, as appropriate.

SECTION 3. This resolution shall take effect immediately from and after its passage, and it is duly resolved.

READ and ACKNOWLEDGED on First Reading on the 14th day of December 2021.

READ and APPROVED on the Second Reading on the 11th day of January 2022.

APPROVED:

[Signature]
Connie B. Schroeder, Mayor

ATTEST:

[Signature]
Ann Franklin, City Secretary

APPROVED AS TO FORM:

[Signature]
Alan Bojorquez, City Attorney