RESOLUTION NO. R-2020-0011

A RESOLUTION OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION APPROVING THE DISTRIBUTION OF FUNDS TO BASTROP BUSINESSES TO ASSIST WITH THE RETENTION AND TRAINING OF EMPLOYEES DURING THE COVID-19 PANDEMIC AND NATIONAL DISASTER, IN AN AMOUNT NOT TO EXCEED $10,000.00 PER PROJECT AND PER BUSINESS.

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

WHEREAS, the COVID-19 National Disaster has caused businesses in Bastrop, Texas, to temporarily close and/or experience reductions in sales, workforce, capital development and/or business enterprise retractions for all size businesses located within the City of Bastrop; and

WHEREAS, businesses in the City of Bastrop experienced a retraction brought on by the COVID-19 pandemic; and

WHEREAS, businesses desire to expand to the size, enterprise and/or revenue levels experienced by those businesses prior to the retraction brought on by the National Disaster declaration and COVID-19 pandemic crisis; and

WHEREAS, the BEDC desires to offer a "Relief Grant" as an incentive to City of Bastrop businesses to enable them to expand to the size, enterprise and/or revenue levels experienced by those businesses prior to the National Disaster declaration and COVID-19 pandemic crisis, which promotes or develops new or expanded business enterprise that create or retain primary jobs in substantial conformity with the Act; and

WHEREAS, providing Bastrop businesses with these funds will contribute to the City of Bastrop by helping businesses expand to the size, enterprise and/or revenue levels experienced by those businesses prior to the National Disaster declaration creating a direct overall improvement/stimulus in the local economy; and

WHEREAS, the Board considers each business applying for a Relief Grant a separate Project under the Act and is requiring each Project enter into a Performance Agreement (Exhibit "A") in accordance with Section 501.158 of the Texas Local Government Code; and

WHEREAS, the Board considers each factors and metric used to evaluate the amounts to be awarded to each Project in Exhibit "B" and believes these awards are being fairly and objectively decided and distributed; and

WHEREAS, the Board is not awarding more than $10,000.00 per Project; 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 BOARD OF DIRECTORS OF THE
BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1. The Board hereby finds that all of the recitals above are true and correct and
are incorporated herein as if restated in full.

SECTION 2. The Board approves an expenditure to fund COVID-19 Relief Grants in an
amount not to exceed $10,000.00 per Project and business.

SECTION 3. The Board approves of the Performance Agreement attached to this
Resolution as Exhibit “A” and authorizes BEDC’s Chief Executive Officer to execute this
Exhibit “A” with each business that is an authorized Project under Exhibit “B”.

SECTION 4. The Board approves of each Project listed in Exhibit “B” and the distribution
amounts awarded for each Project’s allowed COVID-19 Relief Grant under this Resolution.

SECTION 5. The Board authorizes BEDC’s Chief Executive Officer to take all necessary
actions and to execute all necessary documents to ensure the Relief Grants awarded in
Exhibit “B” are distributed in accordance with this Resolution.

SECTION 6. This Resolution is effective upon passage.

PASSED AND APPROVED on the ______ day of _____________ 2020 by the Board of
Directors of the Bastrop Economic Development Corporation.

BASTROP ECONOMIC
DEVELOPMENT CORPORATION

________________________________
Kathryn Nash, Board Chair

ATTEST:

________________________________
Sam Kier, Board Secretary

APPROVED AS TO FORM:

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Denton, Navarro, Rocha, Bernal & Zech, P.C