

RESOLUTION NO. 2022-004

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BANDERA ECONOMIC DEVELOPMENT CORPORATION APPROVING THE EXPENDITURE OF \$49,500.00 PAYABLE TO THE CITY OF BANDERA AS A REIMBURSEMENT FOR ONE-HALF OF THE PRINCIPAL BALANCE OF THE TEXAS WATER DEVELOPMENT BOARD FLOOD INFRASTRUCTURE FUND LOAN FOR DRINKING WATER INFRASTRUCTURE IMPROVEMENTS AND REQUESTING BANDERA CITY COUNCIL APPROVAL TO EXPEND THE FUNDS

WHEREAS, the Bandera Economic Development Corporation (the "Board") is a type B Economic Development Corporation; and

WHEREAS, pursuant to Texas Local Government Code Section 505.158, expenditures that exceed \$10,000 must be approved by the City Council after two separate readings; and

WHEREAS, the Board finds that the expenditure of up to \$42,500.00 to reimburse the City of Bandera one-half of the principal balance of a Texas Water Development Board Flood Infrastructure Fund Loan for infrastructure improvements qualifies as a project under the definitions in Texas Local Government Code Sections 501.101 and 505.103; and


WHEREAS, the Board finds that the infrastructure improvements are for the creation or retention of primary jobs and that said improvements are required for the development, retention, or expansion of facilities for furnishing water to the public; and

WHEREAS, the Board finds that the proceeds of the Texas Water Development Board Flood Infrastructure Fund Loan are for a project that is required or suitable for infrastructure necessary to promote new or expanded business enterprises in the City of Bandera by improving water utilities.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BANDERA ECONOMIC DEVELOPMENT CORPORATION, THAT:

1. The foregoing recitals are adopted and incorporated herein for all purposes.
2. The Board finds and determines that it is in the best interest of the Corporation to authorize the expenditure of up to \$42,500.00 to reimburse the City of Bandera to cover one-half of the Texas Water Development Board Flood Infrastructure Fund Loan for water infrastructure improvements.
3. The Board requests that the Bandera City Council adopt a resolution, as required by law, authorizing the expenditure of the funds after two separate readings of the resolution.

APPROVED AND ADOPTED ON THIS, THE 15TH DAY OF DECEMBER 2022.


Billy Greeson, President

ATTEST:


Alan Arterbury, Board Secretary