Economic Development Committee

Agenda

Notice of Regular Meeting for the City of Brookshire Economic Development Committee to be held on Tuesday, June 18, 2024 at 6:00pm at City Hall located at 4029 5th Street Brookshire, Texas.

- I. Call to Order
- II. Invocation and Pledge of Allegiance
- III. Public Comments (Comments made under this agenda item are limited to three (3) minutes per person; however, if a large quantity of individuals has registered to speak, the time may be reduced at the chair's discretion. In accordance with the Texas Opens Meeting Act, the Board of Directors will not discuss or consider any items addressed during this agenda item. However, the President or Economic Development Coordinator may make statements of fact, for example, identifying the procedure for reporting an issuing or referring the speaker to the cognizant agency or individual.)
- IV. Approve Minutes from last meeting February 1, 2024
- V. Discuss and consider adopting Incentive Applications for consideration of the following:
 - Tax Abatement Applications
 - Chapter 380 Applications
 - Redevelopment Project Applications
 New Development Residential -Developer
 - New Development Commercial– Developer
- VI. Discuss and consider adopting Economic Development Incentive Application Review and Recommendation form.
- VII. Discuss and consider adopting Economic Development Committee Agenda Form
- VIII. Project Updates

This section reviews status of economic development projects which have been approve and are in process or still active agreements

- IX. Discuss and consider nominations for open board positions for the EDC to be sent to City Council for approval
- X. Discuss and consider appointing a signatory from the Economic Development Committee to sign checks according to Resolution 1484 (New EDC Finance Policy)
- XI. Executive Session
 - a. 551. Consultation with legal counsel (see section 551.071)
- XII. Discussion and possible action resulting from executive session
- XIII. Adjournment

CERTIFICATE: I, the undersigned, City Secretary of the City of Brookshire, do hereby certify that on the 14th day of June 2024 at 5:00pm, I posted a true and correct copy of the above and following notice of the Regular Session of the City of Brookshire Economic Development Committee 4B to be held on June 18, 2024 at 6:00 PM at the Brookshire City Hall, which posting was done not less than three (3) full days prior to the date fixed for said meeting.

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Erica Molina, City Secretary

Minutes of the Brookshire Economic Development Corporation Meeting February 1, 2024

The Brookshire Economic Development Corporation held a Regular Meeting on Thursday, February 1, 2024 in the Brookshire Municipal Building located at 4029 Fifth Street, Brookshire, Texas.

The meeting was called to order by President, Jeremiah Hill at 5:38 p.m.

Agenda Item #1: Prayer | Pledge to the U.S. Flag

Everyone said the Lord's Prayer & pledge to the U.S. Flag.

Agenda Item #2: Roll Call:

Present:

President, Jeremiah Hill Vice-President, Kathy Guy Director, Quotatious Dunn / arrived 5:44 p.m. Director, Susette Baines Director, Amanda Neuendorf

Also Present:

Attorney, Bridgette Begle Administrative Assistant, Vickie Casto

Agenda Item #3 Public comments

Mike Barnes, introduced himself and stated that he had been the Economic Development consultant for 13, 14 years. He directed them to look at their packets, he understood there were some more additions as to what was posted online. He noticed the online packet didn't include typically the things that the agenda would have, such as various payments, and invoices. He asked why this was a deviation from the past, and added that they had not had a meeting since September. He continued by stating he was sure they had spent money since then and that should be reflected to the documents in their packet. He understands that there are some EDC payments that have been questionable. He didn't recall any approval of expenditures that exceeded \$5,000, \$6,000 by the EDC board in the September meeting by their president. He would ask that they would ask who these payments were made to, and if they did not authorize it then who did? Based on their agenda, they will be talking about their budget tonight. He asked, didn't the city of Brookshire approve a budget, and was the EDC contained in it? Then asked if there was a Public Hearing to discuss ...

President, Hill informed Mr. Barnes that his time was up.

Mr. Barnes asked for more time.

President, Hill stated they had a tight agenda.

Denise Maddox introduced herself and stated she was the Democratic party chairwoman for Waller County, and lives in Sunny Side. She was invited by some of the constituents because they are concerned about some of the expenditures not being appropriate or not documented or not being taking through procedures correctly. She looks forward to having that addressed and would be happy to forward any information that they have to the other residents in Waller County.

She added that she had come in the side door and did not see a table to sign in. Mr. Hill stated that the table was in the back.

Mrs. Maddox stated she looked forward to their discussion.

Agenda Item #4 **Consent Agenda**

• Approval of BEDC Board Meeting Minutes September 7, 2023.

Mrs. Neuendorf stated that there needed to be a correction to the spelling of Ms. Baines name on page 3.

Motion was made to approve the Consent Agenda

Director, Amanda Neuendorf / Director, Susette Baines

All For Motion Carried

Public Hearing 2023-2024 Fiscal Year Budget Agenda Item #5

Public Hearing Opened 5:45 p.m. No Comments Public Hearing Closed 5:47 p.m.

Discuss and possible action approve Fiscal Year 2023-2024 Agenda Item #6 Budget.

Mr. Hill, stated that the city had approved the budget, then asked for a motion. Mrs. Guy stated she needed to interrupt and stated she was called into the constable's office because of a payment to the FFA for \$8,500, and she does not have an explanation for that and she would like to know what that money went for.

Mr. Hill stated that would be discussed in the executive session. He then asked if they wanted to go into executive session now or do it later? Ms. Baines requested now.

They moved to Agenda Item #11 Executive Session at 5:48 p.m. Resumed the meeting at 6:08 p.m.

Motion was made to approve Fiscal Year 2023- 2024 Budget.

Director, Amanda Neuendorf / Director, Susette Baines

All For Motion Carried

Agenda Item #7 Discussion and possible action award fencing contract at **Bostick Park.**

Mrs. Neuendorf stated she had received a letter from Ms. Baker that lives across the street from Bostic Park this week. She believes also to the other council members and the mayor. Mr. Hill acknowledged he had spoken with her. Mrs. Neuendorf stated that she had sent her an e-mail but had not received anything back yet. She, (Ms. Baker) had mentioned that a lot of the flyers that are being made for the events at the park is putting her address as the location. People are parking on her property and her mail box has been taken out a couple of times. She knows at one point that they had discussed not only fencing but off-street parking options as well.

Mr. Hill stated that would be done after this is done ... public works will do that. Mrs. Neuendorf questioned the culverts, and Mr. Hill stated they have been done, that once the fence has been done, they will scrape it and put the gravel down.

Mrs. Neuendorf asked if they could request for public works to put out No Parking signs?

Motion was made to approve awarding fencing contract at Bostic Park.

Director, Susette Baines / Vice-President, Kathy Guy

All For

Motion Carried

Agenda Item #8 Discuss and possible action award excavation and grading contract at Donigan Home.

Mr. Hill reminded them that one of the projects previously they had asked for an engineer to look at and see what it would take to have positive flow for the drainage and this is what the local contractor came up with.

Mrs. Neuendorf asked if they had consulted with enough parties that the berm serves no purpose.

Mr. Hill replied correct and added that they have to do about a one-foot rise, and everything ese come out. They have an engineer scoped them on what they need to do.

Motion was made to approve quote #102-2024

Director, Amanda Neuendorf / Vice-President, Kathy Guy

All For

Motion Carried

Agenda Item #9Discuss and possible action award sidewalk contract at
downtown plaza.

Mr. Hill stated that the sidewalk would be the one going from the dancefloor to the street. Then one on the side that would go from the dancefloor to the easement to allow people to drive up for offloading and up-loading equipment purposes.

Mrs. Neuendorf stated that they had talked about doing a brick option in the pass. Will there be room to do that if they do it later ... like the legacy bricks.

Mr. Hill stated that would need to be discussed with the city as they do need to go somewhere. The original discussion was to put them over there, but they're city property so they need to discuss it with the City Administrator.

Ms. Dunn asked about the bricks from the 100th Celebration.

Mr. Hill said that they would go over there.

Motion was made to approve quote # 101-2024 with the understanding project will coordinator with the City Administrator placing of the bricks.

Director, Amanda Neuendorf / Vice-President, Kathy Guy

All For Motion Carried

Agenda item #10 Presidents Report

N/A

Agenda Item #11 Executive Session

The Brookshire Economic Development Corporation will meet in a closed session pursuant to Title 5, Chapter 551, of the Texas Government Code for the purpose of: Economic Development Discussions under Section 551.087; Consultation with legal counsel under Section 551.071; Deliberations on real property under Section 551.072; and, Deliberations on personnel under Section 551.074.

Executive Session opened at 5:48 p.m. Executive Session closed at 6:08 p.m.

Moved to Agenda Item # 6

Executive Session opened at 6:16 p.m. Executive Session closed at 6:30 p.m.

Moved to Agenda Item #11

Agenda Item #10 Discussion & Possible Action on Executive Session items

Agenda Item # 11 Adjournment.

Motion was made to adjourn.

Director, Amanda Neuendorf / Director, Susette Baines

All For Motion Carried

(6:30p.m.)

It is possible that a quorum of the Brookshire City Council may be present at the meeting and participate in the discussion of the items on the agenda. No official action of the Brookshire City Council will be taken at this meeting.

Vice- President / Kathy Guy

B.E.D.C. Director

Prepared by Vickie Casto

Application Summary Information Date of Application Reapplication (Date of initial application New Application Incentive(s) sought Direct Incentive / Chapter 380 Value Added Tax Abatement TIRZ Redevelopment PID Creation of Special District Primary Classification of Proposed Project Operations Warehousing Manufacturing Distribution Service Medical Retail/Dining Office Other Project Type: New Business Development (Existing Company) New Business Start Up Existing Business Expansion **Business Retention** Redevelopment Restaurant Program (Complete Addendum A) Beautification (Complete Addendum B) PPP Redevelopment Project Façade Program (Complete Addendum C) Small Business Assistance (Less than \$5,000,000 in Annual Gross Revenue) New Development Commercial- Developer New Development Residential -Developer **Development Type** Ground Up Development Renovation and/or expansion of existing building Build out of existing building Existing Business Retention **Project Ownership Owner Occupied Facility** Leased If Leased, Name of owner & relationship to applicant Summary of Direct Financial Investment \$ Land Value Existing Real Property Improvements \$ New Real Property Improvements \$ \$ New Taxable Personal Property New Inventory Value Total: \$ New Annual Taxable Sales attributable to the City of Brookshire \$

Application

for

Economic Development Program Incentives

The information requested on the following pages is required by the City of Brookshire, Texas, to perform an economic impact analysis of your proposed project and the impact in Brookshire, Texas. The application is for incentives considered by <u>the City and/or the Brookshire Economic Development</u> <u>Corp (BEDC)</u>

The application is broken into the following three sections:

- 1. Application Summary Information
- 2. Project Information
- 3. Company/Applicant Information

If you have any questions concerning the information being requested on these data sheets, please contact the Economic Development Department.

Submit the completed the application to:

City of Brookshire Economic Development Department 4029 5th St Brookshire TX 77423

Email: <u>EcoDevDir@XXXXX.com</u> Phone: XXXXXX

NOTICE:

- <u>All applications are taken on a case-by-case basis and are considered based on the specific aspects of the project.</u>
- There is no guarantee of an offer of incentives to any project.
- <u>All incentives are subject to the final approval of formal written agreements approved in open regular session by the City Council and/or the Board of the BEDC of the City of Brookshire</u>

*Machinery and equipment used in manufacturing or processing operations are not taxable

Year	Estimated taxable inventories, at the end of each year (\$):	The firm's estimated taxable purchases of materials, supplies and services in the City (\$):	The firm's estimated taxable sales in the City (\$):			
1						
2						
3	a set a set a set a set	A.				
4						
5		And				
6		AND YON				
7		A VA				
8						
9		<u>A</u>				
10						

Will any of the firm's inventories* be subject to Freeport exemption? Yes No

*Inventory items used in assembling, storing, manufacturing, repair, maintenance, processing or fabricating that will be shipped out of Texas within 175 days of being acquired or brought into Texas are generally subject to Freeport exemption. Therefore, property taxes are collected on this exempt inventory. However, none of the local taxing districts in Brookshire currently offers this tax break.

Percent of the firm's inventories that would be subject to Freeport exemption:____%

New Employees* to be hired:

Year	New Employees to be hired	Average Per Employee Annual Salary/Wages before benefits
1		
2		
3		
4		
5		
6		
7		
8		
9	te of the other active	e știlan în transfe
10		

* For projects with more than 200 jobs please attach a schedule of the jobs to be created by year created, by categories and the average annual wages not including benefits for each category.

Project Description

Timing

Proposed Start Date of Project Development

Anticipated Commencement of Operations

Primary SIC or NAICS

Property

Address of Project

NOTE: Please attach map of location and aerial of site with relationship to surrounding roadways

Property Legal Description

Property size in Acres/SF

Existing Building SF

Proposed Building SF

Current Zoning

Required Zoning (completed by City Staff)

10 year projections on capital investment Taxable Assets, Employees and Operations Estimated Market value of the firm's new or additional property purchased each year at its local facility that will be on local property tax rolls on January 1:

10 year Capital Investment Projection

Year	Land	Buildings & Improvements	Furniture, Fixtures, & Equipment	Total
1	AV SA		10 PC	in al "colora"
2	Production of the			
3				
4			the second second	well i a
5				
6				
7				
8		·····	· · · · · · · · · · · · · · · · · · ·	
9				- 14 H. F
10				
Total				

Percent of construction costs for Materials:____% and Labor:____%

Percent of taxable construction materials that will be purchased in the City of Brookshire:____% Percent of taxable spending by construction workers that will be in the City of Brookshire:____% Percent of furniture, fixtures and equipment that will be purchased in the City of Brookshire:____% Percent of furniture, fixtures and equipment to be purchased and subject to sales tax*:____%

Esch Development Solutions, LLC Eco Dev Application Draft

If the project is operated elsewhere in the state or if the project proprietor has operations elsewhere, please list the names of the communities/summary of operations:

Company Information

Company Summary and Background

		80.50			
	(4)				
			(N
_	of Firm:			Deal Estate Developer	
	Operating Entity Star Up		Developer /	Real Estate Developer Build to Suite	
_			- ereioper /		
Comp	oany Name::				
Curre	nt address:				
Point	of Contact:	W.			
Title:					
	e number:			Email:	
non					
Тур	e of Company				
	Cooperative				
	Proprietorship				
	Partnership				
	Limited Liability	/ Compar	ıy		
	Date of for	mation:		State of origin:	
	□ Corporation				
	Date of for	mation:		State of origin:	
	"S" Corporation	ı			

Esch Development Solutions, LLC Eco Dev Application Draft

INSERT MAP of property Location



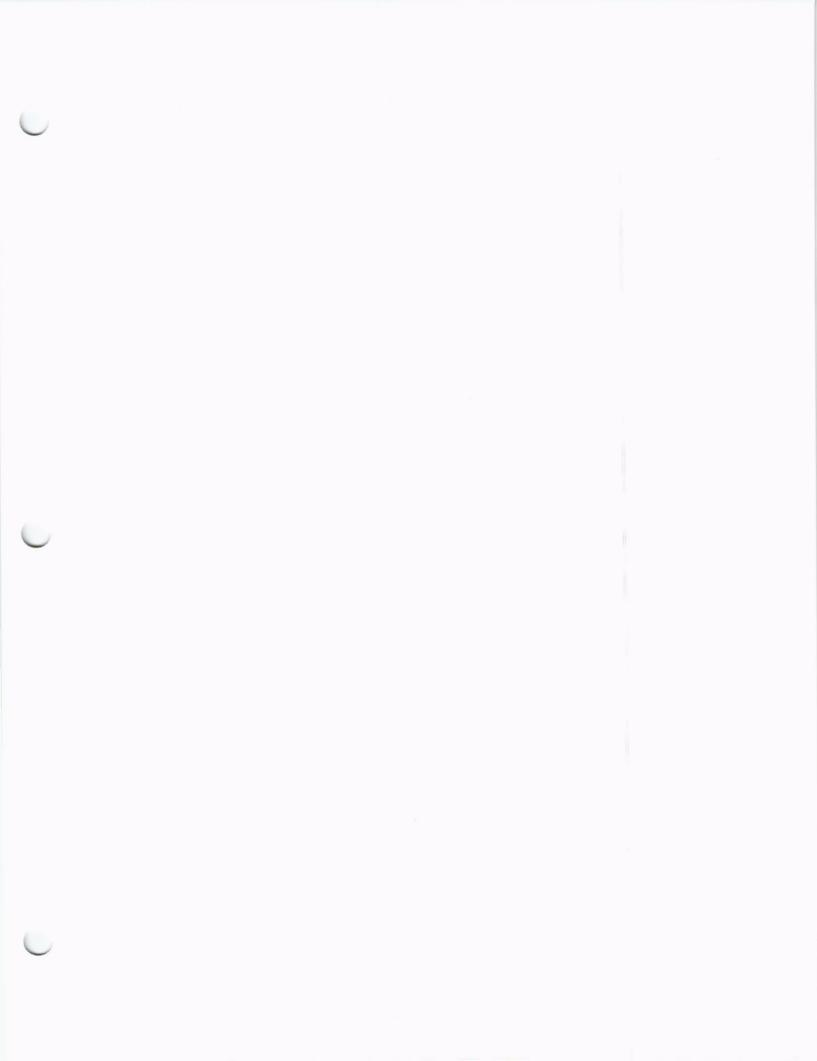
Insert Detail Review Comments and Recommendations The following items to be addressed in this section

- Project Summary
- Critical Path Items
- Summary review comments
- Detail Comments from Economic Development
- Development Services review comments
- Finance department review comments
- Legal department review comments

Economic Development Incentive Application Review & Recommendation

Date	// Of Applica	ation Projec	t Name	
Project T	vpe:			
	lew Business Developm xisting Business	ent (Existing Comp		New Business Start Up
	Expansion		Business Re	tention
	edevelopment			
	Business Improvemen mall Business Assistance		00.000 in Annua	
				opment Commercial– Developer
Business	Type			
	mercial/Industrial	□ Multifamily	□ Office	Retail
Summan	of Direct Financial Ir	westment		
Land Va		westment		<u> </u>
	Real Property Improv	vements		s s
	al Property Improven			Ś
New Ta	xable Personal Prope	rty		\$
New Inv	ventory Value			\$
				Total: \$
# of Jobs	Created			
Avg Wage				
AND MUD		A Allanda	The second	
New Ann	ual Taxable Sales attri	butable to the C	ity	\$
Incentive	Request			
	Tax Abatement	🗆 Chap	oter 380	
Recomme	endations			
Tax Abate	ment Is a tax abatem	nent recommend	led?	
	Yes (if Yes see	e below)	□No (see atta	ached justification for rejection
R	ecommended Term		Recommende	
A	ny conditions to recor	mmendation	Yes (if Yes see	below)
Chapter 3	80 - is a Chapter 380 i	recommended?		
	Yes (if Yes se	e below)	□No (see atta	ached justification for rejection
Recomme	nded amount			

Project Location



INSERT MEETING DATE

Economic Development Committee Agenda Format

I. Minutes from last meeting

II. Summary of the meeting

Eco Dev Director summarizes the meeting

III. Incentive Applications for consideration (the following is the standard order of consideration)

- Tax Abatement Applications
 - Project XX
- Chapter 380 Applications
 - Project YYYY
- Redevelopment Project Applications
 - New Development Residential -Developer

IV. Project Updates

This section reviews status of economic development projects which have been approve and are in process or still active agreements

V. Market Update

Staff would provide a market update on Brookshire, the Houston area and other items impacting the development and economy

VI. Program Update Report

Review program goals, current activity and program goals.

VII. Other items

This section would address upcoming events, meetings with the Waller County EDC, County, ..., other initiatives.

Job Title	Start Date (mo/day/yr)	End Date (mo/day/yr)	
Company Name	Supervisor's Name	Phone Number	
City	State	Zip	
Duties:			

May we contact your present employ	er? Yes No N/A	
Volunteer Experience #1	Start Date (mo/day/yr)	End Date (mo/day/yr)
Company/Organization Name	Supervisor's Name	Phone Number
City	State	Zip
Duties:		
Are you still involved with this organization:		
Volunteer Experience #2	Start Date (mo/day/yr)	End Date (mo/day/yr)
Company Name	Supervisor's Name	Phone Number
lity	State	Zip
Duties:		
eason for Leaving	Starting Salary	Ending Salary
Junteer Experience #3	Start Date (mo/day/yr)	End Data (ma/day/cm)

Volunteer Experience #3	Start Date (mo/day/yr)	End Date (mo/day/yr)		
Company Name	Supervisor's Name	Phone Number		
City	State	Zip		
Duties:				
Are you still involved with this organization		town of the probability of		

I certify that the facts set forth in this Application for Volunteering are true and complete to the best of my knowledge. I understand that if I Volunteer, false statements, omissions or misrepresentations may result in my dismissal. I authorize the City of Brookshire to make an investigation of any of the facts set forth in this application and release the City of Brookshire from any liability. The City of Brookshire may contact any listed references on this application. I acknowledge and understand that the City of Brookshire is an "at will" employer. Therefore, any volunteer (regular, temporary, or other type of category volunteer) may resign at any time, just as the City of Brookshire may relinquish the volunteer rights of this relationship with any volunteer at any time, with or without notice to the other party.



www.brookshiretx.gov

(281)375-5050

Volunteer Application

Board/Commission applying for:

PERSONAL DATA						10.17	1998	191796	
Name (last, first, middle)									
Street Address and/or Mailing Address				City	12	100.000	State	Z	ip
Home Telephone Number	Cellular Te	lephone Nu	mber	-	Email	BU SHITTER A STORE			
Date you can start service:			SERVICE SERVICE			Do you	o you have a High School Diploma or GEI Yes No		
Driver's License Information: Select all that apply:		License Issue State:			ID Nun	Yes No ID Number:			
Class A Class	s B	Class C	Cla	ss M	CDL Cl	ass A	CDL CI	ass B	CDL Class C
POSITION INFORMATIO	N Check all that	t you are willing t	o Volunteer			Toral a	ellas ner	1.15 2.9	
Available Hours to Volunteer:		Day Time:	YES	NO		Week 1	Nights: Y	TES	NO
Available Days to Volunteer		Days:	YES	NO	Evenings: YES			NO	
		Mon Tu	es Wee	1 Thurs	Fri	Weeke	nds : Y	ES	NO
May we conduct a volunteer	backgroud c	heck on you?	?	YES		1		N	0
Are you authorized to work in th	e U.S. on an u	inrestricted ba	sis?	YES				NC)
QUALIFICATIONS Please li degrees, vocational or technical program	at any education of ms, and military t	er training you feel	l relates to the	position applie	d for that wou	ld help you	perform the w	ork, such	as schools, colleges,
	School N	ame	D	egree			Address/City	State	
School									
School									
Other									
SPECIAL SKILLS Please attach a res	ume for any special sk	ills that may be applica	ble for this position		Caller St.	199			
REFERENCES Please list three professional references, then list personal	professional refe	rences not related	l to you, with fi	ll name, addre	ss, phone nur	nber, and re	elationship. If	you don't	have three
Name		Addres	ss/City/State			Phone Relationsh			Relationship
							n Deter	an tar ba	an dia kaomin
									10-16-31-0100

RESOLUTION NO. 1484

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BROOKSHIRE, TEXAS, ADOPTING A POLICY FOR THE BROOKSHIRE ECONOMIC DEVELOPMENT CORPORATION'S ("BEDC") BUDGET AND PROJECT ADOPTION PROCESS; ADOPTING A POLICY FOR THE BEDC'S BANK ACCOUNTS AND PROCESSING OF FUNDS; REPEALING CONFLICTING RESOLUTIONS; AND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Brookshire Economic Development Corporation (the "BEDC") is a duly-formed organization in the State of Texas under the Development Corporation Act codified in Chapters 501-505 of the Texas Local Government Code (the "Act") and that its purpose is to enhance the economic well being of the City of Brookshire (the "City") and its citizens; and

*

WHEREAS, §501.073 of the Act, that the City Council of the City (the "Council") is required to approved every project and expenditure of the BEDC; and

WHEREAS, §505.160(a) of the Act prohibits the Board from undertaking a project until at least sixty (60) days has passed since a specific or general description of the proposed project has been published; and

WHEREAS, the City Council desires to adopt a policy regarding the BEDC's projects and expenditures approval process, and to adopt a policy regarding the BEDC's bank accounts and processing of funds; and NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROOKSHIRE TEXAS:

SECTION 1. THAT the Recitals to this Resolution are true and correct and are incorporated herein for all purposes.

SECTION 2. THAT the following policy regarding the BEDC's project and expenditure approval process be adopted as follows:

- A. §501.073 of the Texas Local Government Code requires the City Council (the "Council") of the City of Brookshire (the "City") to approve every project and expenditure of the Board of Directors (the "Board") of the Brookshire Economic Development Corporation (the "BEDC").
- **B.** The Board acknowledges §505.160(a) of the Texas Local Government Code prohibits the Board from undertaking a project until at least sixty (60) days has passed since a specific or general description of the proposed project has been published.
- **C.** The Board shall take all necessary action to produce an annual budget (the "Budget") that includes, at a minimum: 1. The BEDC's proposed projects for the applicable budget year

(with such projects including at least a general description of the proposed project); and, 2. The BEDC's proposed expenditures for the applicable budget year. The BEDC shall make every effort to have the Budget be approved by the Board and submitted to the Council for final approval no later than August 31st of the year preceding the upcoming Budget year (i.e. By August 31, 2024, the BEDC shall have approved the proposed Budget for Fiscal Year 2025.)

- **D.** The Board shall hold at least one (1) public hearing on the Budget prior to the Board's adoption the Budget, and the Council must approve two (2) readings of a Resolution regarding the Budget.
- E. Once the Council has approved two (2) readings of a Resolution adopting the Budget, and after sixty (60) days have passed since the BEDC posted notice of its public hearing on the Budget, then the Board may undertake the specific or general types of projects provided in the Budget. Additionally, the approval of the Budget by the Council shall signify the Council's approval of the expenditures provided in the Budget.
- **F.** If the Board wishes to expend funds not contemplated in the Budget, or if the Board wishes to undertake a project not at least generally provided for in the Budget, then the Board must take additional steps to ensure that the Council approved such expenditure or project. Nothing in this policy prohibits the Board from taking additional measures to memorialize the Council's approval of any expenditure or project already approved in the Budget.
- **G.** Nothing in this policy prohibits the Board and the Council from creating reporting, inspection, or auditing procedures regarding the Budget and the BEDC's related financial records and books.

SECTION 3. THAT the following policy regarding the BEDC's bank accounts and processing of funds be adopted as follows:

- A. All BEDC bank accounts shall be individual accounts at New First National Bank.
- B. All BEDC funds will be housed in the City's Fundview program.
- **C.** All BEDC purchase requests will require signatures from the City Administrator, the Mayor, and the appropriate BEDC designee.
- **D.** After BEDC signatures are acquired, any and all paperwork will be submitted to the City Comptroller for processing and fund disbursement.
- **E.** The Mayor and the appropriate BEDC designee will be the only people who will be authorized to sign BEDC checks.

SECTION 4. THAT the policy provided in Section 2 of this Resolution supersedes and replaces any conflicting policy, practice, action, or Resolution adopted by the Board regarding the project

Res. - Policies for Project and Expenditure Approval & Fiscal and Financial Controls - 6/4/24

and expenditure adoption process of the BEDC. Upon passage of this Resolution, the policy in Section 2 shall become effective and enforceable.

SECTION 5. THAT the policy provided in Section 3 of this Resolution is in addition to any other policy, practice, action, or Resolution adopted by the Board regarding financial or fiscal matters of the BEDC, and replaces the policy in Section 3 of this Resolution supersedes and replaces any conflicting policy, practice, action, or Resolution adopted by the Board regarding financial or fiscal matters of the BEDC. Upon passage of this Resolution, the policy in Section 2 shall become effective and enforceable.

SECTION 6. THAT this Resolution shall become effective as of the date of its approval by the City Council.

PASSED, APPROVED, and RESOLVED on June 4, 2024.

CITY:

L BRANCH, MAY

ATTEST:

Erica Molina, City Secretary