



NOTICE OF MEETING
INDUSTRIAL DEVELOPMENT CORPORATION
March 4, 2025 - 9:00 A.M.
CITY HALL - ROOM 204
823 ROSENBERG
GALVESTON, TEXAS
409.797.3510

AGENDA

- I. Declaration Of A Quorum
- II. Roll Call
- III. Conflict Of Interest Declaration
- IV. Consider Approval Of Meeting Minutes – February 4, 2025

Documents:

[IDC DRAFT MINUTES_02042025.PDF](#)

- V. Public Comment On Agenda Items
- VI. Economic Development Silo
 - A. Update on Financial Forecast – Economic Development Silo, 5-Year Funding Plan (B. Cook)
 - B. Project Updates – ED Silo
 1. Receive an Update on Airport projects
 2. Receive an Update from Coastal Windstorm Insurance Coalition (T. Tarlton-Shannon)
 3. Discuss and Consider Contract Renewal and Invoice for Coastal Windstorm Insurance Coalition
 4. Discuss and Receive Update on Galveston Comprehensive Plan and its correlation with Economic Development Incentive Policy & Guidelines (T. Tietjens)
 - C. Project Consideration- ED Silo
 1. Consider for approval a Resolution of the Board of Directors of the Industrial Development Corporation of the City of Galveston in the amount of \$35,000 for right-of-way work including title searches and legal descriptions for the Right-of-Way Work for the Pelican Island Bridge Project.
 2. Consider for approval an Economic Development Agreement between the Industrial Development Corporation and the City of Galveston for \$35,000 to fund the Right-of-Way Work for the Pelican Island Bridge.

Documents:

[2025-02-26 INVOICE ECONOMIC DEVELOPMENT.PDF](#)
[CWIC AGREEMENT.DOCX](#)
[RESOLUTION_ROW FOR PEL ISL BR.DOCX](#)
[PELICAN BRIDGE ROW WORK AGREEMENT.DOCX](#)

VII. Administrative Matters

- A. Discuss And Receive Update From Treasurer On Expenses, Available Funds, Forecasts And Investments. (B. Cook)
- B. Discuss and Receive Update on Current or Completed IDC Projects (M. Hay)
- C. Discuss and Receive Update FY25 Calendar. (M. Hay)

Documents:

[FY25 OP BUDGET-SPENDING PLAN__APPROVED 08.6.2024.PDF](#)
[IDC FORECASTING - BEACH-PARKS-INFRA SILOS_PKT AS OF 6.30.2024 FOR 3.04.2025_MH.PDF](#)
[IDC CALENDAR FY 2025_REV 08.6.2024.PDF](#)

VIII. Executive Session

Pursuant to Texas Government Code Section 551.072 Deliberation Regarding Real Property the Corporation may convene into Executive Session to discuss the purchase, exchange, lease, or value of real property.

A. Pelican Island Property Acquisition

- IX. Consider Any Action As May Be Required As Resulting From The Executive Session Concerning The Funding Of The Purchase Of Real Property On Pelican Island Conducted From IDC.
- X. Request Agenda Items For Future Meetings
- XI. Adjournment

I certify that the above Notice of Meeting was posted in a place convenient to the public in compliance with Chapter 551 of the Texas Government Code on February 28, 2025 at 6:35 P.M.

Janelle Williams

Janelle Williams, City Secretary

One or more members of the Industrial Development Corporation may attend the meeting by videoconference. A quorum of the members of the Corporation will be physically present at the meeting location.

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY SECRETARY'S OFFICE, SUITE 201, 823 ROSENBERG, GALVESTON, TEXAS 77550 (409-797-3510).

DRAFT
INDUSTRIAL DEVELOPMENT CORPORATION
REGULAR MEETING - FEBRUARY 3, 2025

2/4/2025 - Minutes

I. Declaration Of A Quorum

Mayor Brown declared a quorum and called the meeting to order at 9:00 a.m.

II. Roll Call

Present: Board Member Craig Brown (Mayor); Board Member Marie Robb (Mayor Pro Tem); Board Member Alex Porretto (City Council); Board Member Sharon Lewis (City Council); Board Member Jason Hardcastle (Park Board); Board Member Keith Bassett (Galveston Chamber of Commerce); and Bill Coltzer (Galveston Economic Development Partnership).

III. Conflict Of Interest Declaration

Board Member Bassett declared a conflict of interest on Item 6C.

IV. Consider Approval Of Meeting Minutes – Sept 10, 2024

Board Member Bassett made a motion to approve the September 10, 2024 meeting minutes, with Board Member Porretto seconding the motion. Unanimously approved.

V. Public Comment On Agenda Items

- 1. Charlynn Vianni thanked the IDC for continuing to fund Lasker Pool Park. She requested that IDC support Project Rosenberg, and she thanked Barbara Sanderson and staff for everything they do.**
- 2. Tarris Woods expressed support for Project Rosenberg.**

VI. Parks Silo

A. Update on Financial Forecast - Parks Silo, 7-Year Funding Plan (B. Cook) - Assistant City Manager Brandon Cook discussed with the board an update on the Park Silo, 7-Year Funding Plan.

B. Project Updates

1. Discuss and Receive Update on Parks Projects (B. Sanderson) - Executive Director Barbara Sanderson discussed with the board an update on Parks Package #5. Vision Galveston Director Christine Bryant provided an update on the Shield Park Project, including the EPA's remediation strategy and grant application of funding. The EPA is onsite today for the Phase 2 Site Assessment. The board discussed the need for a future commitments to Shield Park.

C. Project Introduction

1. Discuss Authorizing Better Parks for Galveston to Submit an IDC Funding Request for Project Rosenberg - Economic Development Coordinator Michele Hay discussed with the board the funding request from Project Rosenberg. The board discussed needing additional information on the funding request and premature timing of the request.

VII. GEDP Update

A. Introduction of GEDP Executive Director, Joshua Owen - **Mr. Owen introduced himself to the IDC board.**

B. Receive an Update of GEDP activities (J. Owen) - **Mr. Owen discussed with the board an update of GEDP activities.**

VIII. Administrative Matters

A. Discuss And Receive Update From Treasurer On Expenses, Available Funds, Forecasts And Investments. (B. Cook) - **Assistant City Manager reported that sales tax is trending a 6% surplus over last year. GEDP Director Joshua Owen suggested a firm that could further analyze sales tax receipts for the IDC per sector of the economy.**

B. Discuss and Receive Update on Current or Completed IDC Projects (M. Hay) - **Economic Development Coordinator Michele Hay discussed with the board an update on current and completed IDC projects. The board discussed challenges with viable economic development silo projects.**

C. Discuss and Receive Update FY25 Calendar. (M. Hay)

IX. Request Agenda Items For Future Meetings

Future agenda items:

- 1. Economic development incentive packages**
- 2. Airport Update - Customs**

X. Adjournment

The meeting was adjourned at 10:35 a.m.

**Galveston Windstorm Action Committee, Inc.
Functioning in its registered name: 'CWIC':
COASTAL WINDSTORM INSURANCE COALITION**

February 26, 2025

City of Galveston
Attn: Michele Hay
Economic Development Coordinator
823 Rosenberg
Galveston TX 77550

INVOICE

For services provided and to be provided, during fiscal year ending: September 30, 2025:

Efforts to pursue best possible underwriting conditions, including increased maximum limits of coverage available through Texas Windstorm Insurance Association at the lowest supportable cost. Efforts to oppose inappropriately supported requests for rate increases for Texas Windstorm Insurance Association policies, including testimony and possible Actuary expert witnesses. **Promotion of legislation to restore adequate funding availability to pay losses incurred under Texas Windstorm Insurance Association (TWIA) policies-avoiding inappropriate cost to policyholders and other legislation to improve TWIA insurance coverage.** Efforts to avoid statutory or administrative rules changes expected to result in substantial and inappropriate policyholder increased costs, reduction of coverage, and other disadvantageous changes regarding windstorm insurance in the first tier of Texas counties, including professional fees, travel and other similar or associated expenses and payments to registered lobbyist(s).

\$25,000.00

A Texas not-for-profit corporation, registered with the Texas Ethics Commission as a general-purpose Political Action Committee

Sharon O'Connor, Treasurer
314-276-0424
1711 25th St
Galveston TX 77550

GALVESTON INDUSTRIAL DEVELOPMENT CORPORATION
COASTAL WINDSTORM INSURANCE COALITION AGREEMENT

THIS AGREEMENT is entered into this ____ day of _____, 2025, by and between the Industrial Development Corporation of the City of Galveston, Texas, hereinafter called the “IDC”, and Coastal Windstorm Insurance Coalition hereinafter called “CWIC”.

NOW THEREFORE, the parties do mutually agree as follows:

1. Scope of Services

CWIC has been engaged to provide strategic public law and policy consulting before the Texas Legislature, agencies and departments of the state of Texas regarding long term funding mechanisms that would moderate the risks and provide incentives for the insurance industry to sell more windstorm insurance. The CWIC will use whatever options may be, in the CWIC’s judgment, most effective in pursuing IDC’s objectives. CWIC will receive direction on IDC’s key legislative and regulatory issues and the priority of said legislative and regulatory issues from the Chairman of the IDC. The IDC’s Legislative agenda is attached as Exhibit “A”.

2. IDC’s Role - The Parties agree that the active participation of the IDC is critical to successfully handling governmental matters. IDC agrees to provide appropriate officers, employees and staff to timely provide all necessary information to CWIC, to furnish appropriate documents or witnesses, to attend meetings (or be available by phone), if necessary and to participate in a manner necessary to handle IDC’s issues in an effective and professional manner.

3. Fees and Expenses. IDC shall pay CWIC a not to exceed fee of \$15,000 per fiscal year of the agreement, payable upon execution of the agreement. In order to allow payment by the IDC, CWIC shall submit an invoice immediately following execution of this agreement. The fee shall be due and payable within thirty (30) days of receipt of the invoice submitted by CWIC. All invoices shall be submitted to the following address:

City of Galveston
Attn: Accounts Payable

PO Box 779
Galveston, TX 77553
(Via email to accountspayable@galvestontx.gov).

4. Duration/Termination. This Agreement becomes effective when signed by all Parties. This Agreement terminates on September 30, 2025. This agreement may be terminated by either party with 30 days written notice to the other party.
5. Independent Organization. CWIC is an independent Consultant only and not an employee. IDC is not responsible and will not withhold any amounts for payment of taxes or any form of employee benefits. CWIC is solely responsible to pay any applicable taxes.
6. Reports. CWIC will consult with and give regular reports to the Board of the IDC. Such reports shall be by way of personal conferences or telephone conferences, and, only if such conferences are impractical or would not be timely enough, by email or other means of communications. **CWIC shall submit a mid-legislative session written status report to the IDC Board of Directors no later than March 31, and a second wrap-up legislative report no later than July 31 of the current contracted year.** Texas law contains special disclosure requirements for people who attempt to persuade governmental officials in how they make their decisions.
7. Confidentiality. IDC has a variety of sensitive information, including information that might be valuable to competitors. CWIC must maintain complete confidentiality over all of IDC's sensitive information. This obligation of confidentiality extends throughout the term of the Agreement, and extends beyond the termination of the Agreement.
8. Appropriations. The obligations of the IDC to make payment under this Agreement are expressly subject to appropriations by the IDC of funds that are lawfully available to be applied to such purpose.
9. Venue and Governing Law. Venue of any action arising out of this Agreement shall be exclusively in Galveston County, Texas. This Agreement shall be

governed and construed in accordance with the laws and court decisions of the State of Texas, without regard to its conflicts of law principles.

10. General Terms. This document constitutes the entire Agreement of the parties, and replaces and supersedes all other Agreements or understandings, whether written or oral. The parties agree that this Agreement is made in and is performable by Consultant in Texas. This Agreement shall be governed by the laws of the State of Texas.
11. Disclaimer. IDC acknowledges that the results of consulting services are uncertain, and that no predictions can be made about the time frame for accomplishing specific goals or whether the goals can be achieved at all. Further, government officials make decisions based on a wide range of considerations and through various methods, and it is not possible to know in advance how the governmental procedures will play out. IDC acknowledges that CWIC has not made any promises, representations, guarantees or warranties about the outcome of the services provided under this Agreement.
12. Modification. No change in the terms of this Contract shall be binding unless it is in writing and signed by an authorized representative of both parties.
13. Captions. The captions to the various clauses of this Agreement are for informational and reference purposes only, and shall not alter the substance of the terms and conditions of this Agreement.
14. Entire Agreement. This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary Agreements between the parties relating to matters contained in this Agreement and, except as otherwise provided in this Agreement, cannot be modified without written agreement of the parties to be attached to and made a part of this Agreement.
15. Force Majeure. No party to this agreement shall be deemed in violation if it is prevented from timely performing any of its obligations by reason of labor disputes, acts of God, acts of the public enemy, acts of superior governmental authority, or

other circumstances for which the party is not responsible or which is not in its control.

16. Notices. All notices required or permitted under this Contract shall be in writing and shall be deemed given when delivered in person or three days after deposit in the United States Mail, postage prepaid, addressed to the party's address reflected at the end of this Contract. A party's notice address may be changed from time to time by that party's providing written notice to the other. A copy of the notice to the City shall be sent to:

City Attorney
City of Galveston
823 Rosenberg, Room 203
P.O. Box 779
Galveston, Texas 77553

IN WITNESS WHEREOF, the parties have executed this Agreement in duplicate on the day and year first above written.

INDUSTRIAL DEVELOPMENT CORP.

CWIC

BY: _____

BY: _____

NAME: Craig K. Brown

NAME: _____

TITLE: President

TITLE: _____

DATE: _____

DATE: _____

Approved As To Form

Trevor Fanning
Legal Counsel

BY EXECUTION OF THIS AGREEMENT, COASTAL WINDSTORM INSURANCE

COALITION ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT.

EXHIBIT A
INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS (IDC)

The IDC adopts this legislative agenda which is intended to create support for legislative proposals beneficial to the IDC and oppose legislation harmful to the IDC:

1. Oppose any windstorm legislation or regulations that would adversely affect the people and businesses of Galveston, Texas.

2. Promote any windstorm legislation that would benefit, either financially or otherwise, the people and businesses of Galveston, Texas.

RESOLUTION NO. 25-____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON APPROVING FUNDING TO THE CITY OF GALVESTON FOR THE RIGHT OF WAY ACQUISITION FOR THE PELICAN ISLAND BRIDGE PROJECT

* * * * *

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON:

Section 1. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby find that the expenditure is required and suitable for infrastructure necessary to promote or develop new or expanded business enterprises as set forth in Section 501.103 of the Texas Local Government Code.

Section 2. The Board of Directors of the Industrial Development Corporation of the City of Galveston (“IDC”) does hereby approve the following described project: The City of Galveston (the “City”) will acquire the services of Peter Sapio for the right-of-way work involving the title searches and legal descriptions necessary for the rights-of-way for the Pelican Island Bridge (hereinafter “Right-of-Way Work for the Pelican Island Bridge Project”) within the City of Galveston in accordance with plan for the bridge as laid out between the various parties.

Section 3. The Board of Directors of the Industrial Development Corporation of the City of Galveston does hereby fund the Right-of-Way Work for the Pelican Island Bridge Project.

Section 4. The estimated amount of expenditures for the project is Thirty Five Thousand Dollars and no cents (\$35,000.00) plus costs.

Section 5. A public hearing before the Industrial Development Corporation of the City of Galveston is hereby called regarding the proposed Project. Said public hearing

shall be held at 9:00 o'clock a.m., on _____, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas.

Section 6. A notice of such public hearing to be published in a newspaper of general circulation within the City of Galveston, Texas, in the form attached hereto as Exhibit "A."

PASSED, APPROVED, AND RESOLVED on this ___ day of _____ 2025.

Craig Brown, President
Board of Directors

ATTEST:

Marie Robb, Secretary
Board of Directors

APPROVED AS TO FORM:

Trevor Fanning
Counsel for the Corporation

Exhibit "A"

**INDUSTRIAL DEVELOPMENT CORPORATION OF THE CITY OF GALVESTON
NOTICE OF PROJECT AND NOTICE OF PUBLIC HEARING**

The Industrial Development Corporation of the City of Galveston hereby gives notice pursuant to Section 505.159 of the Texas Local Government Code that the Corporation has adopted, as a project the following:

The City of Galveston, Texas will retain the services of Peter Sapio for right-of-way work involving the title searches, and legal descriptions necessary for the rights-of-way for the Pelican Island Bridge.

The estimated amount of expenditures for the project is Thirty Five Thousand Dollars and no cents (\$35,000.00) plus costs.

The Corporation hereby gives notice that it will conduct a public hearing to solicit citizen input on the proposed Project. The public hearing shall be held at 9:00 o'clock a.m., on _____, 2025, at City Hall 823 Rosenberg Room 204 Galveston, Texas. Interested citizens are invited to attend and will be given an opportunity to be heard.

**ECONOMIC DEVELOPMENT GRANT AGREEMENT
BETWEEN THE CITY OF GALVESTON, TEXAS
AND
THE INDUSTRIAL DEVELOPMENT CORPORATION
OF THE CITY OF GALVESTON, TEXAS**

This Agreement is entered into this ____ day of _____, 2025, by and between the City of Galveston, Texas, a home rule municipal corporation (the “CITY”), and the Industrial Development Corporation of the City of Galveston, Texas (the “IDC”), a Texas nonprofit corporation established pursuant to the Development Corporation Act of 1979 and now codified in Chapters 501, 502, and 505 of the Texas Local Government Code (hereafter referred to as the “Act”).

WITNESSETH:

WHEREAS, pursuant to the Act, the IDC is authorized to provide funding relating to projects that the IDC finds to be encompassed within the definition of “Projects,” as that word is defined by Chapters 501 and 505 of the Act; and

WHEREAS, the IDC finds that it is expedient to contract with the City of Galveston to implement and administer many of the projects that it funds; and

WHEREAS, the IDC determines that it is in the best interest of the corporation to have a Master contract form with the City of Galveston to implement and administer certain projects; and

WHEREAS, the Act requires that each project have an individual performance agreement with certain mandatory requirement; and

WHEREAS, the IDC has determined that a master contract form with the City of Galveston that mandates certain terms and conditions complies with the Act when the forms mandates the inclusion of the language required by the Act; and

WHEREAS, the IDC has determined that a master contract form with the City of Galveston is in keeping with the mission of IDC; and

WHEREAS, the CITY and the IDC agree that the form for each performance agreement between the IDC and the CITY will contain the terms, or similar terms, set forth below; and

WHEREAS, the CITY and the IDC agree that the approval of a project by CITY and IDC

that CITY will administer and implement includes the approval of a performance agreement between the IDC and the CITY that will contain the terms, or similar terms set forth below.

NOW, THEREFORE, for and in consideration of the recitals set forth above and the promises made herein, IDC and the CITY contract as follows:

**ARTICLE I.
IDC'S OBLIGATIONS**

Subject to the terms and conditions set forth in Article II hereof, upon execution of this Agreement, the IDC will provide a grant to the CITY as follows:

The IDC agrees to pay to the City of Galveston Thirty Five Thousand and No/100 Dollars (\$35,000.00) plus costs for the following activities to be performed within the City of Galveston, Texas:

The City of Galveston will retain the services of Peter Sapio for the right-of-way work including title searches and legal descriptions necessary for the Pelican Island Bridge (hereinafter "Right-of-Way Work for the Pelican Island Bridge Project").

**ARTICLE II.
CITY'S OBLIGATIONS**

A. Following the execution of this Agreement, the CITY shall begin efforts to implement the activities described in Article I of this Agreement. The failure by the CITY to develop and implement the activities described in Article I of this Agreement shall constitute a breach of this Agreement. The CITY understands and agrees that, in the event termination of this Agreement by CITY, or pursuant to Article VII of this Agreement, the CITY shall reimburse the IDC the full amount of money paid by the IDC to the CITY.

B. In accordance with Chapter 2264 of the Texas Government Code, the CITY agrees not to knowingly employ any person who is not lawfully admitted for permanent residence to the United States or who is not authorized under law to be employed in the United States. During the term of this Agreement, the CITY shall notify the IDC of any complaint brought against CITY alleging that it has employed undocumented workers. If the CITY, or any branch, division or

department of the CITY is convicted of a violation under 8 U.S.C. Section 1324a (f), the total amount of economic development grants it has received, together with interest at the rate of five percent (5%), shall be repaid by the CITY to the IDC not later than the one hundred twentieth (120th) day after the date the IDC becomes aware of and notifies the CITY of the violation. The CITY shall not be liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee, or by any person with whom the CITY contracts. The CITY shall reimburse the IDC the required amount within thirty (30) days of the termination of this Agreement.

C. The CITY shall keep and maintain complete and accurate records relating to its hiring and employment of persons, which is separate and identifiable from its other records, and shall make such records available for not less than three (3) years following termination of this Agreement. The IDC and its representatives shall be entitled to inspect said records during the term of this Agreement and for three (3) years thereafter, upon reasonable notice to the CITY. The CITY's failure to comply with this provision will constitute a breach of the Agreement.

D. Upon completion of the Right-Of-Way Work for the Pelican Island Bridge Project, but no later than sixty (60) days after, the City will furnish the IDC with a full accounting of the funds expended on the project.

E. At the conclusion of the Right-of-Way Work for the Pelican Island Bridge Project, all monies not spent directly on the project shall be returned to the IDC. The City will make an accounting of all expenses expended pursuant to this Agreement.

**ARTICLE III.
CITY'S REPRESENTATIONS AND WARRANTIES**

A. The CITY represents and warrants, as of the date hereof, that:

1. the CITY is a local governmental entity of the State of Texas;

2. execution of this Agreement has been duly authorized by the CITY and this Agreement is not in contravention of the CITY's governing authority or any agreement or instrument to which the CITY is a party or by which it may be bound as of the date hereof;

3. no litigation or governmental proceeding is pending or, threatened against or affecting the CITY that may result in a material adverse change in the CITY's business, properties, or operations sufficient to jeopardize the CITY's legal existence; and

4. no written application, written statement, or correspondence submitted by the CITY to the IDC in connection with this Agreement, or in connection with any transaction contemplated hereby contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading. The CITY agrees that, upon execution of this Agreement, its application shall be attached and incorporated for all lawful purposes.

B. Except as expressly set forth in this Article III, the CITY makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**ARTICLE IV.
IDC'S REPRESENTATIONS AND WARRANTIES**

A. The IDC represents and warrants, as of the date hereof, that:

1. The IDC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

2. The execution of this Agreement has been duly authorized by the IDC;

3. No litigation or governmental proceeding is pending, or, to the knowledge of any of the IDC's officers, threatened against or affecting the IDC, that may result in the IDC's inability to meet its obligations under this Agreement; and

4. The IDC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including, but not limited to, the obligations set forth in this Agreement.

B. Except as expressly set forth in this Article IV, the IDC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

ARTICLE V. REMEDIES

A. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by any party hereto, **or any successor** to such party, such defaulting or breaching party shall, upon written notice from the other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, seeking specific performance and/or injunctive relief.

B. Upon breach of this Agreement by either party and the failure to cure as permitted by this Article V, the non-breaching party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies that may be provided by law and this

Agreement. Each party acknowledges and agrees that the CITY is not entitled to recover any amounts in excess of the grant money contracted for under this Agreement and that the IDC, pursuant to a breach and failure to cure by the CITY in accordance with this Agreement, is entitled to recover attorney fees, collection costs, and any other costs due to its pursuit of repayment and remedies under this Agreement.

C. Any delay by any party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights will not, so long as the breach or default by another party is continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor will any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

ARTICLE VI. GENERAL PROVISIONS

A. Severability. The provisions of this Agreement are severable and, if for any reason, a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

B. Amendment. This Agreement may be amended only by written amendment signed by both parties hereto.

C. Venue. All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Galveston County, Texas. Venue

will lie in Galveston County, Texas; and this Agreement is governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws thereof.

D. Notices. All notices given with respect to this Agreement must be in writing and will be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested, postage prepaid, on the fifth (5th) business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation), provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For the IDC: President
 City of Galveston, Texas
 Industrial Development Corporation
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Manager
 ATTN: Director, Economic Development
 City of Galveston
 P.O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

For the CITY: City Manager
 City of Galveston
 P. O. Box 779
 Galveston, Texas 77553
 Facsimile: (409) 797-3521

With a copy to: City Attorney
 City of Galveston

P. O. Box 779
Galveston, Texas 77553
Facsimile: (409) 797-3531

E. Assignment. This Agreement may not be assigned by either party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a party consents to any valid assignment of this Agreement by the other party hereto, the assigning party will be relieved of any and all obligations and liabilities on the part of such assigning party under this Agreement.

F. Parties in Interest. Nothing in this Agreement shall entitle any party other than the CITY or the IDC to any claim, cause of action, remedy or right of any.

G. Term. The term of this Agreement (the "Term") will commence upon execution of this Agreement and shall terminate on the earlier occurrence of: (i) completion of the Project as described in Section I above; (ii) when terminated by mutual agreement of the parties; (iii) when terminated pursuant to Article V hereof; (iv) at the CITY's sole and absolute discretion upon the CITY's return of all grant funding to the IDC that it has received under this Agreement; or (v) upon the CITY's repayment of all monies that are demanded by the IDC and are in fact required to be repaid by the CITY under Article II hereof. Upon termination of this Agreement, all rights, duties and obligations of any kind under this Agreement shall automatically expire and terminate and be of no other force and effect.

H. Interpretation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement will therefore, be deemed to have been negotiated and prepared at the joint request, direction, and construction of the parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any party.

I. No Joint Venture. Nothing contained in this Agreement is intended by the parties to create a partnership or joint venture between the parties.

J. Survival of Terms. All rights, duties, liabilities, and obligations accrued prior to termination will survive termination.

K Public Information. Information provided by or on behalf of the CITY under or pursuant to this Agreement that the CITY considers as proprietary shall be marked as such and will be maintained as confidential to the extent allowed by law. If proprietary financial or trade secret information is requested under the Texas Public Information Act, the IDC shall follow the standards set out in the Act and under the Texas Attorney General's procedures for such requests, and the CITY shall be responsible for defending the confidentiality of such information. Other records and information provided to the IDC and its representatives to verify compliance with this Agreement shall be available for public inspection.

L. Counterparts. This Agreement may be executed in several identical counterparts by the parties and each counterpart, when so executed and delivered, shall constitute an original instrument.

M. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof.

EXECUTED AND EFFECTIVE, as of the date first indicated above, by the CITY OF GALVESTON, TEXAS, INDUSTRIAL DEVELOPMENT CORPORATION, by and through its Board President, duly authorized to execute same by action of its Board; and by the CITY COUNCIL OF THE CITY OF GALVESTON, TEXAS acting through its duly authorized official.

**CITY OF GALVESTON, TEXAS,
INDUSTRIAL DEVELOPMENT
CORPORATION**

By: _____
Name: Craig Brown
Title: President, Board of Directors
Date: _____

ATTEST:

By: _____
Name: Brandon Cook
Title: Secretary, Board of Directors

APPROVED AS TO FORM:

By: _____
Name: Trevor Fanning
Title: Counsel for the Corporation

CITY OF GALVESTON, TEXAS

By: _____
Name: Brian Maxwell
Title: City Manager
Date: _____

ATTEST:

By: _____
Name: Janelle Williams
Title: City Secretary

APPROVED AS TO FORM:

By: _____
Name: Don Glywasky
Title: City Attorney



IDC Operations and Spending Plan FY 2025

approved 8/6/2024

	Total FY 25	Beach FY25	ED FY25	Parks FY25	Infra FY25
Operating Costs:					
Administration					
Support Staff	50,000	12,500	12,500	12,500	12,500
Management	100,000	25,000	25,000	25,000	25,000
Legal	50,000	12,500	12,500	12,500	12,500
Director of Policy & Gov. Affairs	92,264	23,066	23,066	23,066	23,066
Economic Dev. Coordinator	80,000	-	80,000	-	-
Eco Dev/Coastal Support Staff*	-	-	-	-	-
Coastal Resource Manager	78,729	78,729	-	-	-
Coastal Resource Specialist	61,799	61,799	-	-	-
GIS Analyst/Specialist	76,292	19,073	19,073	19,073	19,073
Coastal Resource Internship Strat Partnership	35,360	35,360	-	-	-
Total Admin Expenses	624,444	268,027	172,139	92,139	92,139
Operations					
Lasker Pool	500,000	-	-	500,000	-
Concrete Work Crew (Phases I & II)	435,000	-	-	-	435,000
Parks Work Crew (Phase III)	710,000	-	-	550,000	160,000
Total Operations Expenses	1,645,000	-	-	1,050,000	595,000
TOTAL OPERATING COSTS	2,269,444	268,027	172,139	1,142,139	687,139
Contractual Services:					
Consultant Services (531004)					
Windstorm Consultant *	25,000	-	25,000	-	-
Coastal Grants Consultant*	45,000	45,000	-	-	-
Other Contracts (531125)					
Beach Profiles/Survey Contract	176,541	176,541	-	-	-
Park Board Reimb for Surveys	(77,461)	(77,461)	-	-	-
Post-Storm Survey	177,019	177,019	-	-	-
GEDP *	50,000	-	50,000	-	-
Attorney's Fees (531006)	15,000	3,750	3,750	3,750	3,750
Total Contractual Services:	411,099	324,849	78,750	3,750	3,750
Promotional Expenses: (Capped at 10% of Total 4B Revenue approx. \$750,000)					
Marketing (530014)					
GEDP Developer Conference *	10,000	-	10,000	-	-
Target Marketing Initiatives *	25,000	-	25,000	-	-
Marketing Materials	20,000	-	20,000	-	-
Advertising (Legal Notices)	2,000	500	500	500	500
Total Promotional Expenses:	57,000	500	55,500	500	500
Economic Dev. Op Ex.					
Memberships (531025)	4,000	-	4,000	-	-
Training/Education (347420)	2,500	-	2,500	-	-
Travel/Training (533085)	2,000	-	2,000	-	-
Technology Subscription	6,000	-	6,000	-	-
Total Economic Dev. Op Ex.	14,500	-	14,500	-	-

* Requires Board approval before expenditure



IDC Operations and Spending Plan FY 2025, cont.

approved 8/6/2024

	Total FY 25	Beach FY25	ED FY25	Parks FY25	Infra FY25
Coastal Resource Op Ex					
Training/Education (347420)	-		-	-	-
Travel/Training (533085)	11,000	11,000	-	-	-
Total Coastal Resource Op Ex	11,000	11,000	-	-	-
Misc. Expenses:					
<i>Meeting Expenditures (544032)</i>	6,000	1,000	3,000	1,000	1,000
Election Expenses (592008)	-	-	-	-	-
Equipment/supplies (521067)	4,000	2,000	2,000	-	-
Total Misc. Expenses:	10,000	3,000	5,000	1,000	1,000
Debt Service					
Debt Service-Sandhill Crane Soccer Complex	859,646	-	-	859,646	-
Total Debt Service	859,646	-	-	859,646	-
Total Fiscal Year IDC Budget	3,632,689	607,376	325,889	2,007,035	692,389

* Requires Board approval before expenditure

BEACH SILO

5 YEAR FORECAST

AS OF **6/30/2024**



OPTION B - w/100% Post Storm funding

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
1 Est. AVAILABLE TO APPROP as of 9/30	5,158,565	4,250,368	6,898,029	5,683,023	1,575,298
2 PROJECTED REVENUE (7)	1,915,750	1,934,908	1,954,257	1,973,799	1,993,537
3 PROJECTED INTEREST EARNED	100,000	100,130	100,260	100,391	100,521
4 ANTICIPATED REFUND - BUDM PROJECT FUNDS (18)		1,770,000	1,800,000		
TOTAL PROJECTED REVENUE for FY	7,174,315	8,055,405	10,752,546	7,757,212	3,669,356
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
5 <i>Prior Projects approved</i>	623,195				
6 <i>Beach Silo Operating Expenses (A)</i>	627,376	607,376	619,524	631,914	644,552
7 <i>Current Encumbrances</i>	23,376				
9 Future CEPRAs projects (15)				2,500,000	
11 <i>Post-Storm Beach Remediation Project (10)</i>	550,000	550,000	550,000	550,000	550,000
12 <i>Sediment Mgmt Strategy-Planning Asst Grant (14)</i>					
13 <i>Future beach remediation projects (17)</i>			1,900,000	2,500,000	2,250,000
14 <i>Beach Remediation - Karankawa/Gulf Palms drainage design (19)</i>	1,100,000		2,000,000		
TOTAL PROJECTED COST	2,923,947	1,157,376	5,069,524	6,181,914	3,444,552
TOTAL AVAILABLE	4,250,368	6,898,029	5,683,023	1,575,298	224,804

Footnotes:

(10) the IDC Board approved allocation to accumulate annually just in case, (the \$550k will be taken 100% from Beach silos instead of prior 50/50 split) 7/22/2024

(14) IDC funds as match for USACE Planning Assistance grant to update Sediment Mgmt Strategies - tool to dictate future beach projects

(15) Coastal Erosion Response Planning Act (CEPRA) for Large Renourishment projects

(17) Related to implementation of Sand Mgmt Strategy & SWMP

(18) Anticipated refunds from unused BUDM projects; FY21 (\$1.7 million) and FY23 (\$1.8 million)

(19) Proposed Beach remediation project - FY24 Eng & Design/ FY26 will cover Grant Local Match

(A) Amend FY24 Beach Silo Op Budget by -\$15,000 due to allocation error (should have been allocated to ED Silo)..7/2024

Table A: Projects approved, not encumbered

Post Storm Beach Remediation (prev FY)	473,195
PAS-Reg Sediment Mgt Update	150,000
Total prior projects, not encumb	623,195

CITY OF GALVESTON
IDC PARKS SIL
FORECAST
ending 10/31/2024



Type B Sales Tax

	FY 2025	FY 2026	FY2027	FY2028	FY 2029
EST. AVAILABLE TO APPROP as of 9/30	5,782,099	982,989	131,920	137,332	180,451
PROJECTED REVENUE (1)	1,910,583	1,948,795	1,987,771	2,027,526	2,068,076
PROJECTED INTEREST EARNED	35,000	30,000	25,000	20,000	15,000
TOTAL PROJECTED REVENUE	7,727,682	2,961,784	2,144,691	2,184,858	2,263,527
Prior Projects Approved (6) See table A	2,012,261				
Operating Budget (3) (10)	1,147,389	1,147,389	1,147,389	1,147,389	1,147,389
Current Encumbrances	2,667,489				
Actual Project Expenses-YTD	57,908				
Debt Service for Sandhill Crane (4)	859,646	857,475	859,970	857,018	858,732
Parks Maintenance Packages (5) (11)		825,000			
TOTAL PROJECTED COST	6,744,693	2,829,864	2,007,359	2,004,407	2,006,121
TOTAL AVAILABLE	982,989	131,920	137,332	180,451	257,406

- (1) Projected Sales Tax Revenue increase is in accordance with forecasts in the City's "Proposed Budget-Rev 2 - FY 2024"
- (3) Plus 3% inflationary measure year over year
- (4) Bond amount: \$5.5M, 6-7 year loan at 2.23% with \$50k of bank fees to begin in FY23 and end in FY29
- (5) PMP 4 (FY 22) for \$600,000, dedicated to improvements and maintenance of Hooper Field
- (6) The prior projects carrying over - see Table A
- (10) FY25, Op Exp for Parks Crew to increase \$150,000 for annual maintenance of SHC Soccer Complex
- (11) Proposed PMP 5 (FY24) for \$2,051,075

Table A: Projects approved, not encumbered	
Parks Package 4 (Hooper field)	79,393
Sandhill Crane Playground	400,000
Sandhill Crane Soccer Complex- project contingency	271,000
Parks Package 5	1,261,868
TOTAL Projects approved, not encumbered	2,012,261

CITY OF GALVESTON
IDC INFRASTRUCTURE SILO
5 YR FORECAST
6/30/2024



OPTION C: w/o Post Storm Funding;
+ Drainage COs debt svc (60/40) ED / INFRA silos
+ English Bayou PS prop exp

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
1						
2	AVAILABLE TO APPROP as of 9/30	5,217,743	2,086,104	313,932	316,769	595,114
3	PROJECTED REVENUE (1)	1,915,750	1,954,065	1,993,146	2,033,009	2,073,669
4	Concrete Crew - Customer Payments	40,000	40,000	40,000	40,000	40,000
5	PROJECTED INTEREST EARNED	130,000	40,000	40,052	40,104	40,156
6	TOTAL PROJECTED REVENUE	7,303,493	4,120,169	2,387,131	2,429,882	2,748,939
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
7	<i>Prior Projects Approved, not expended</i>	875,000				
8	<i>Infra Silo Operating Expenses</i>	692,389	706,237	720,362	734,769	749,464
9	Downtown Ped. Streetscape Improvements (5)		2,500,000			
10	Drainage Improvement Pilot Project (DIP) (6)	2,500,000		750,000	500,000	750,000
11	English Bayou Pump Station Project (7)	1,150,000				
12	South Shore/14th St Pump Station Debt Service (4)		600,000	600,000	600,000	600,000
13	Post Storm Infrastructure Remediation					
14	Pelican Island Bridge (2)(3)					
15	TOTAL PROJECTED COST	5,217,389	3,806,237	2,070,362	1,834,769	2,099,464
16	TOTAL AVAILABLE	2,086,104	313,932	316,769	595,114	649,475

Footnotes:

- (1) Based on City's Long Range Forecast
- (2) Pelican Island Bridge share - \$100,000 per year for 5 years, totalling \$500,000
- (3) Additional Pelican Island Bridge funding of \$100,000 in FY23 to be used only if needed for contingency
- (4) South Shore/14th St PS, CO Debt Svc FY25 for 20 yrs, related to Stormwater MP implementation
- (5) Downtown Pedestrian Streetscape Match, FTA funding anticipated at \$9.6 M
- (6) FY24 proposed project. Public Hearing 7/9/24
- (7) English Bayou Pump Station - property acquisition expenditures

Table A: Projects approved, not encumbered	
Pelican Island Bridge	600,000
Post Storm Infrastructure Remediation (50% share)	275,000
Total Projects approved, not encumbered	875,000

IDC Calendar: Fiscal Year 25
October 1, 2024 thru September 30, 2025

2024

OCTOBER

10/01/24 IDC Board Meeting @ 9:00am

- Public hearing for approved ED Projects
- Legislative Update
- Orientation for Board Members

NOVEMBER

11/05/24 *No Regular Meeting Anticipated*

DECEMBER

12/03/24 *No Regular Meeting Anticipated*

2025

JANUARY

01/07/25 *No Regular Meeting Anticipated*

- **Staff only:** Sales tax report due 1/31 to Comptroller of Public Accounts- Finance Department

FEBRUARY

02/04/25 IDC Board Meeting @ 9:00am

- Update on the **Parks Silo** and 5-year Funding Plan
- Review Status of Parks Maintenance Package Projects
- GEDP Quarterly update

MARCH

03/04/25 IDC Board Meeting @ 9:00am

- Consider new Parks projects and set public hearing dates if approved
- Update on the **Economic Development Silo** and its 5-year funding plan
- Update from Coastal Windstorm Ins Committee

APRIL

04/01/25 IDC Board Meeting @ 9:00am

- Consider new Eco Dev Projects and set public hearing dates if approved
- Update on the **Infrastructure Silo** and its 5-year funding plan
- GEDP Quarterly update

2025 , cont

MAY

05/06/25 IDC Board Meeting @ 9:00am

- Consider new Infrastructure Projects and set hearings if approved
- Update on the **Beach Silo** and its 5-year funding plan
- Receive a legislative update
- Consider annual contract for Coastal Windstorm Insurance Committee

JUNE

06/03/25 IDC Board Meeting @ 9:00am

- Consider new Beach projects and set hearings if approved
- In even-numbered years, Council to appoint the board positions 1-4, and confirm positions 5-7 for terms to expire in two years

JULY

07/08/25* IDC Board Meeting @ 9:00 AM

ANNUAL MEETING

- Elect Officers – 1-year term
- Initial FY budget workshop
- GEDP quarterly report
- In even numbered years, Orientation for Board Members: State law, Articles of Inc, By laws, City Contract, and Board Policies.
- Update Officers with the Secretary of State, if necessary.

** date change due to Independence Day Holiday*

AUGUST

08/05/25 IDC Board Meeting @ 9:00am

- Consider FY budget and forward to City Council for approval
- Consider next fiscal year's meeting calendar
- Legislative Update

SEPTEMBER

09/09/25* IDC Board Meeting @ 9:00am

** date change due to Labor Day holiday*

- Consider contract for legal services
- Consider annual GEDP membership & sponsorship of Economic Development Summit