

RESOLUTION NO. 36-2018

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE DEVELOPMENT CORPORATION OF ABILENE, INC. ("DCOA") ASSISTANCE AGREEMENT WITH PROJECT LADYBUG ("COMPANY").

WHEREAS, the Company proposes to construct a state-of-the-art hydroponics greenhouse facility in DCOA's Access Business Park ("Park") located at the intersection of State Hwy 36 and FM 18; and,

WHEREAS, Lot 1, Block B of the Park contains 21.09 acres of raw, undeveloped land that the Company is very interested in for construction; and,

WHEREAS, Company will create at least 18 new jobs in year 1 with a plan to create up to 34 total jobs by the end of year 3 and invest up to \$17,000,000 in qualified construction and equipment purchases; and,

WHEREAS, on March 13, 2018, DCOA approved resolution DCOA-2018.14 authorizing an incentive package for Project Ladybug totaling up to \$2,332,700, including 21.09 acres of land in the Access Business Park; and,

WHEREAS, the DCOA requests City Council approve the DCOA incentive package for Project Ladybug including a 10% capital investment match and 21.09 acres of land in the Park.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

PART 1. That the DCOA's incentive package to Project Ladybug is hereby approved, which totals up to \$2,332,700.00 for construction of a greenhouse facility and includes 21.09 acres of land in the DCOA's Access Business Park. The company shall create at least 18 employment positions during the first year of operation and maintain at least 24 new employment positions throughout the remainder of the term of the agreement or the annual principal reduction amount will be reduced accordingly.

PART 2. That this Resolution takes effect immediately upon its passage.

ADOPTED this the 22nd day of March, 2018.

ATTEST:



Rosa Rios, City Secretary



Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney

