RESOLUTION NO. 196-2020

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE DEVELOPMENT CORPORATION OF ABILENE, INC.'S ("DCOA") ECONOMIC RELIEF INCENTIVE FOR PROJECT ERG-9 ("COMPANY").

WHEREAS, as a result of COVID-19 and the economic recession in the City of Abilene, the DCOA set aside funds for Economic Relief Incentives to provide qualified incentives to support business retention and business expansion through any expenditures that are consistent with the Development Corporation Act; and,

WHEREAS, the DCOA has determined that awarding an incentive for Project ERG-9 will support Company's business retention efforts; and,

WHEREAS, on July 30, 2020 the DCOA approved Resolution No. DCOA-2020.39 (the "DCOA Resolution") authorizing the DCOA's Chief Executive Officer to enter into an agreement and provide the Company with an incentive in an amount not to exceed $502,576 (the "Incentive") in exchange for the Company's retention of 100 full-time employees ("FTEs") for one year; and,

WHEREAS, the DCOA requests that the City of Abilene approve the DCOA's Incentive with the Company as set forth in the DCOA Resolution.

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

PART 1. The City of Abilene hereby authorizes, in exchange for the Company's retention of 100 FTEs for 1 year, the DCOA to provide the Company with an incentive in an amount not to exceed $502,576, under the terms and as set forth in the DCOA Resolution.

PART 2. This Resolution takes effect immediately upon its adoption.

ADOPTED this 24th day of September, 2020.

ATTEST:

Shawna Atkinson, City Secretary

Anthony Williams, Mayor

APPROVED:

Stanley Smith, City Attorney