

RESOLUTION NO. 111-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE DEVELOPMENT CORPORATION OF ABILENE, INC.'S ("DCOA") INCENTIVE FOR PROJECT FUTURE HOPE ("COMPANY").

WHEREAS, Company performs scientific research and development related to sustainable energy; and,

WHEREAS, on June 7, 2021, the DCOA approved Resolution No. DCOA-2021.19 (the "DCOA Resolution") authorizing the DCOA's President to enter into an agreement with the Company for an incentive for Project Future Hope in an amount not to exceed \$2,930,000 (the "Incentive") in exchange for the Company's retention of 28 full-time employees ("FTEs") and creation of 37 new FTEs for total employment of 65 FTEs at the end of a 5-year period; 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 28 FTEs and creation of 37 new FTEs for total employment of 65 FTEs at the end of a 5-year period, the DCOA to provide the Company with an incentive in an amount not to exceed \$2,930,000, under the terms and as set forth in the DCOA Resolution.
- PART 2.** The DCOA's budget is hereby amended to include the expenditures described herein.
- PART 3.** This Resolution takes effect immediately upon its adoption.

ADOPTED this 8th day of July, 2021.

ATTEST:


Shawna Atkinson, City Secretary


Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney

