

RESOLUTION NO. 112-2021

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

WHEREAS, Company is a manufacturer with facilities across the United States; and,

WHEREAS, on June 7, 2021, the DCOA approved Resolution No. DCOA-2021.20 (the "DCOA Resolution") authorizing the DCOA's President to enter into an agreement with the Company for an incentive for Project Tiger in an amount not to exceed \$3,160,130 (the "Incentive") in exchange for the Company's retention of 119 full-time employees ("FTEs") and creation of 139 new FTEs for total employment of 258 FTEs at the end of an 8-year period; and,

WHEREAS, in order to secure the full amount of the incentive, the Company will be required to have FTEs equal to 75% of the Company's projected 258 FTEs (the "Required FTEs"); 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 and creation of the Required FTEs at the end of a period of up to 8 years, the DCOA to provide the Company with an incentive in an amount not to exceed \$3,160,130, 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