

RESOLUTION NO. 55-2023

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

WHEREAS, on January 27, 2023, the DCOA approved Resolution No. DCOA-2023.08 and on March 1, 2023, the DCOA approved Resolution No. DCOA-2023.14 amending and restating Resolution No. DCOA-2023.08 (the "DCOA Resolution") and authorizing the following:

- (a) The DCOA's President to enter into an agreement with the Company for an incentive for Project Bonanza in an amount not to exceed \$8,483,250 (the "Incentive"), \$2,168,250 of which will be distributed as an in-kind incentive for the sale of the land and lease of a building as described below and \$6,315,000 of which will be distributed to the Company as a cash incentive in exchange for the Company's creation of at least 175 new full-time employees ("FTEs") at the end of a 7-year period;
- (b) The sale of 718 Polaris Drive, Abilene Texas 79603, described as Lot 302, Block A, Five Points Business Park, to the Company; and
- (c) The lease of a building located at 1121 Fulwiler Rd., Abilene, Texas to the Company under the terms set forth in the DCOA Resolution.

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 creation of 175 new FTEs at the end of a 7-year period, the DCOA to provide the Company with an Incentive in an amount not to exceed \$8,483,250, under the terms and as set forth in the DCOA Resolution.

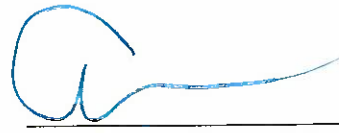
PART 2. The DCOA's budget is hereby amended to include the expenditures described herein.

PART 3. This Resolution takes effect immediately upon its adoption.


ADOPTED this 9th day of March, 2023.

ATTEST:


Kaitlin Richardson, Deputy City Secretary


Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney