

RESOLUTION NO.

WHEREAS, the City of Austin (“City”) on October 18, 2007, passed Ordinance No. 20071018-008 electing to participate in the Texas Enterprise Zone Program, and the City amended the ordinance on November 4, 2010. The local economic development incentives available in Austin are the same on this date as those outlined in Ordinance No. 20071018-008, as amended by Ordinance No. 20101104-046; and

WHEREAS, the Office of the Governor, Economic Development and Tourism through the Economic Development Bank will consider the project proposed by US Farathane Corporation as an enterprise project pursuant to a nomination and an application made by the City; and

WHEREAS, the City desires to pursue the creation of the proper economic and social environment in order to induce the investment of private resources in productive business enterprises located in the City and to provide employment to residents of enterprise zones and to other economically disadvantaged individuals; and

WHEREAS, pursuant to Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code (Act), US Farathane Corporation has applied to the City for designation as an enterprise project;

WHEREAS, US Farathane Corporation meets the criteria for designation as an enterprise project under Chapter 2303, Subchapter F of the Act on the following grounds:

1. US Farathane Corporation is a "qualified business" under Section 2303.402 of the Act since it will be engaged in the active conduct of a trade or business at a qualified business site within the governing body's jurisdiction located outside an enterprise zone and at least thirty-five percent (35%) of the business' new employees will be residents of an enterprise zone or economically disadvantaged individuals; and
2. There has been and will continue to be a high level of cooperation between public, private, and neighborhood entities within the area; and
3. The designation of US Farathane Corporation as an enterprise project will contribute significantly to the achievement of the plans of the City for development and revitalization of the area.

WHEREAS, the City will provide a single point of contact for the purpose of assisting with permitting and inspection for the US Farathane Corporation expansion; and

WHEREAS, the City finds that US Farathane Corporation meets the criteria for an enterprise zone project and wishes to nominate US Farathane Corporation as an enterprise project on the grounds that it will be located at the qualified business site and will create a higher level of employment, economic activity and stability; and

WHEREAS, the City Council finds that it is in the best interest of the City to nominate US Farathane Corporation as an enterprise project pursuant to the Act; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

1. The above recitals are adopted as findings of the City Council.
2. US Farathane Corporation is a “qualified business”, as defined in Section 2303.402 of the Act, and meets the criteria for designation as an enterprise project, as set forth in Section 2303, Subchapter F of the Act.
3. The City Council nominates US Farathane Corporation to the Office of the Governor, Economic Development and Tourism, through the Economic Development Bank, as an enterprise project that shall take effect on the date of designation of the enterprise project by EDT and terminate five (5) years after the date of designation.

ADOPTED: _____, 2012 **ATTEST:** _____

Shirley A. Gentry
City Clerk