

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH NATIONAL INSTRUMENTS CORPORATION.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** The Council finds that:

- (A) Chapter 380 of the Texas Local Government Code authorizes the City to establish local economic development programs;
- (B) National Instruments Corporation (“National Instruments”) has requested that the city council consider establishing and administering an economic development program in the City of Austin as allowed under Texas Local Government Code, Chapter 380, in exchange for expanding its business unit within the City’s Desired Development Zone, making an investment of a minimum of \$80 million in real and personal property, and creating at least 1000 jobs within the City;
- (C) The City has reviewed and evaluated an economic incentive proposal in accordance with Ordinance No. 20091001-011 relating to the review of economic incentive proposals;
- (D) National Instruments qualifies for the proposed incentives under the standards set forth in Firm Based Incentive Matrix, which City Council approved by Resolution No. 041028-3;
- (E) An economic development program with National Instruments is justified because it will promote local economic development and stimulate business and commercial activity in the municipality.

**PART 2.** An economic development program for National Instruments is created under Chapter 380 of the Local Government Code. The economic development program provides for a grant amount equal to 50% of the actual incremental real and personal property taxes generated by the project for a period of up to ten years, up to a maximum of \$1,667,575, subject to the terms of an economic development agreement to be negotiated and executed with the City of Austin.

