

RESOLUTION NO. R-2015-3137

WHEREAS, Airco Mechanical, Inc., (herein referred to as “ Airco”) has expressed to the City of Round Rock (“City”) its desire to lease and improve the property and building located at 1000 South IH-35 in the City which will provide jobs and additional tax base, and

WHEREAS, §380.001 Local Government Code provides that a municipality may establish an economic development program (“Program”) to promote local economic development and to stimulate business and commercial activity in the municipality, and

WHEREAS, the City Council has determined that the Program described in Exhibit “A” will meet the goals set forth in said §380.001 and will be of mutual benefit to both parties, Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

That the City offers to Airco a §380.001 Program in exchange for Airco leasing and improving the property and building located at 1000 South IH-35 in the City, and

BE IT FURTHER RESOLVED

That the offer of the Program shall be as generally outlined in Exhibit “A” attached hereto and incorporated herein for all purposes.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 17th day of December, 2015.

ALAN MCGRAW, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk

EXHIBIT A
ECONOMIC DEVELOPMENT PROGRAM

The terms of the \$380,001 Economic Development Program to be offered to Airco Mechanical, Inc. ("AIRCO") in exchange for AIRCO's locating an a commercial office building and fabrication shop in the City of Round Rock are as generally outlined below:

1. To obtain such benefits, AIRCO shall:
 - 1.1. Lease the property and building located at 1000 South IH-35, Round Rock, Texas.
 - 1.2. Occupy the building located thereon as a commercial office and fabrication shop in the City (the "Facility").
 - 1.3. Provide for a total of 365 employees at the Facility.
2. City's obligations:
 - 2.1. City shall, subject to AIRCO's satisfaction of its obligations set out above, make Economic Incentive Payments ("EIP") to AIRCO as set forth below.
 - 2.2. City shall make an EIP to AIRCO in the amount of \$190,000 within 30 days after the City has received proof that AIRCO has signed a lease for the property for at least 7 years and has taken possession of the property.
 - 2.3. In addition, the City shall, subject to AIRCO's satisfaction of its obligations set out above, make seven Additional Economic Incentive Payments to AIRCO. The Additional Economic Incentive Payments shall be based on AIRCO's sales subject to the City's one percent (1%) general sales tax, and shall be in the amount of 50% of the sales tax revenues generated for the immediately preceding calendar year.
3. The terms and provisions of this Program will be set out in more detail in the Economic Development Program Agreement of even date herewith.