

RESOLUTION NO. R-2015-3111

WHEREAS, ProPortion Foods, LLC, (herein referred to as “ PPF”) has expressed to the City of Round Rock (“City”) its desire to locate an office, food processing, storage and warehouse facility in the City which will provide jobs and additional tax base to the City, 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 PPF a §380.001 Program in exchange for PPF locating an office, food processing, storage and warehouse facility 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 3rd 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 PPF in exchange for PPF's locating an office, food processing, storage and warehouse facility in the City of Round Rock are as generally outlined below:

1. To obtain such benefits, PPF shall:
 - 1.1. Lease the tract of land described as follows:

(the "Property").
 - 1.2. Occupy the building located thereon as an office, food processing, storage, and warehouse facility in the City (the "Facility").
 - 1.3. Provide for at least \$13,000,000 in Facility improvements, equipment, and personal property to be expended in conjunction with the Project.
 - 1.4. Provide for a total of 400 full-time employees or full-time equivalent employees in the Facility, all of which shall be employed by PPF, its affiliate or a staffing agency.
2. City's obligations:
 - 2.1. City shall, subject to PPF's satisfaction of its obligations set out above, make the Economic Incentive Payments to PPF based upon the ad valorem property taxes on the improvements and personal property as follows:

<u>Year</u>	<u>Percentage of Property Tax Paid</u>
2017	50%
2018	50%
2019	50%
2020	50%
2021	50%
2022	50%
2023	50%

- 2.2 In addition, the City shall, subject to PPF's satisfaction of its obligations set out above, make the Additional Economic Incentive Payments to PPF as follows:

<u>Year</u>	<u>Amount of Annual EIP's</u>
2017	\$200,000
2018	\$100,000
2019	\$100,000

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