

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DENTON NOMINATING MAYDAY MANUFACTURING CO., TO THE OFFICE OF THE GOVERNOR, ECONOMIC DEVELOPMENT AND TOURISM ("OOGEDT"), THROUGH THE ECONOMIC DEVELOPMENT BANK ("THE BANK"), AS AN ENTERPRISE PROJECT ("PROJECT"); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Denton City Council (City) has previously passed Ordinance No. 2016-213 electing to participate in the Texas Enterprise Zone Program (Program) authorized by Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code (Act), and the local economic development incentives available in the City are the same on this date as those outlined in Ordinance 2016-213; and

WHEREAS, the Governor's Office of Economic Development and Tourism through the Economic Development Bank will consider the project proposed by Mayday Manufacturing Co. (Mayday, as an enterprise project pursuant to a nomination and an application made by the City; and

WHEREAS, the project is located in an area designated as an enterprise zone; and the City desires to create the proper economic, and social environment to induce the investment of private resources in productive business enterprises located in severely distressed areas of the city, and to provide employment to residents in such areas; and

WHEREAS, pursuant to the Act, Mayday has applied to the City for designation as an enterprise project, and the City finds that Mayday meets the criteria for designation as an enterprise project as required by the Act based on the following factors:

1. Mayday is a qualified business under the Act, because 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 of 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, or veterans; and
2. There has been and will continue to be a high level of cooperation between the public, private, and neighborhood entities in the area; and
3. The designation of Mayday 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 Council finds that it is in the best interest of the City to nominate Mayday as an enterprise project pursuant to the Act; NOW, THEREFORE,

THE COUNCIL OF THE CITY OF DENTON HEREBY RESOLVES:

SECTION 1. The above recitals are adopted as findings of the City Council.

SECTION 2. The City Council nominates Mayday Manufacturing Co., to the Governor's Office of Economic Development and Tourism Division, through the Economic Development Bank, as an enterprise project that shall take effect on the date of designation of the enterprise project by the Governor's Office of Economic Development and Tourism Division and terminate five (5) years after the date of designation.

SECTION 3. This resolution shall become effective immediately upon its passage and approval.

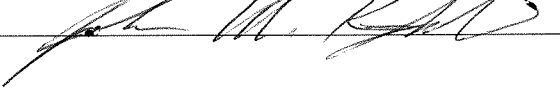
PASSED AND APPROVED this the _____ day of _____, 2017.

CHRIS WATTS, MAYOR

ATTEST:
JENNIFER WALTERS, CITY SECRETARY

BY: _____

AARON LEAL, INTERIM CITY ATTORNEY

BY:  _____