# ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH APPLE INC.**

**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) Apple Inc. 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 $282.5 million in real and personal property, and creating at least 3,635 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) Apple Inc. 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 Apple Inc. 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 Apple Inc. is created under Chapter 380 of the Local Government Code.  The economic development program provides for a grant amount equal to 100% of the incremental real and personal property City taxes paid as a result of Apple's investment in the City of Austin's Desired Development Zone for a period of up to ten years, subject to the terms of an economic development agreement to be negotiated and executed with the City of Austin.

**PART 3**. The city manager is authorized to negotiate and execute an economic development agreement with Apple Inc., consistent with the terms and conditions of the economic development program established in Part 2 of this ordinance.

**PART 4.** This ordinance takes effect on _____, 2012.

**PASSED AND APPROVED**

§
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_____, 2012        §  _____

                                        Lee Leffingwell
                                           Mayor

**APPROVED:** _____        **ATTEST:** _____
        Karen M. Kennard                        Shirley A. Gentry
          City Attorney                            City Clerk