

ORDINANCE NO. 20110623-136

AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH ADVISORY BOARD COMPANY.

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) Advisory Board Company 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 \$8.1 million in leasehold improvements, and creating at least 239 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) Advisory Board Company 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 Advisory Board Company 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 Advisory Board Company is created under Chapter 380 of the Local Government Code. The economic development program provides for a grant amount of \$250 per job created and retained, in an amount not to exceed \$372,590 for a period of ten years, subject to the terms of an economic development agreement to be negotiated and executed with the City of Austin.

