

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH HANGER ORTHOPEDIC GROUP, INC.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings, The city council finds that:

- (A) Chapter 380 of the Texas Local Government Code authorizes the City to establish local economic development programs
- (B) Hanger Orthopedic Group, Inc., 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 relocating its headquarters within the City, making investments in the Desired Development Zone, retaining existing jobs, and creating new 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) Hanger Orthopedic Group, 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 Hanger Orthopedic Group, 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 Hanger Orthopedic Group, Inc. is created under Chapter 380 of the Local Government Code. The economic development program provides for an annual economic development grant in the amount of \$50,000 for a period of ten years, subject to the terms of an economic development agreement to be negotiated and executed.

1 **PART 3.** The city council designates the director of Economic Growth and
2 Redevelopment Services as the City's liaison, with the authority to communicate and
3 negotiate with Hanger Orthopedic Group Inc.

4 **PART 4.** This ordinance takes effect on _____, 2010.

5 **PASSED AND APPROVED**

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7 §
8 §
9 _____, 2010 § _____

10 Lee Leffingwell
11 Mayor

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14 **APPROVED:** _____
15 David Allan Smith
16 City Attorney

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19 **ATTEST:** _____
Shirley A. Gentry
City Clerk