

**ORDINANCE NO. 20100311-064**

**AN ORDINANCE AUTHORIZING THE CREATION OF AN ECONOMIC DEVELOPMENT PROGRAM AND THE NEGOTIATION AND EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH YINGLI GREEN ENERGY AMERICAS, INC.**

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

**PART 1.** The city council finds that:

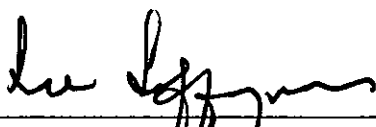
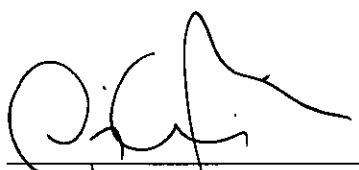
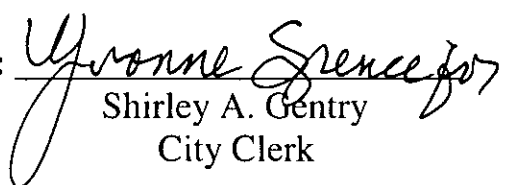
- (A) Chapter 380 of the Texas Local Government Code authorizes the City to establish local economic development programs;
- (B) Yingli Green Energy Americas, Inc., requested that the city council consider establishing and administering an economic development program in the City of Austin as allowed under Texas Local Government Code, Chapter 380 in exchange for locating its North American headquarters within the City, making investments in the Desired Development Zone 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) Yingli Green Energy Americas, Inc. qualifies for the proposed incentives under the standards set forth in Firm Based Incentive Matrix, which city council approved by Resolution No. 20041028-003; and
- (E) an economic development program with Yingli Green Energy Americas, Inc. is justified because it will promote local economic development and stimulate business and commercial activity in the municipality.

**PART 2.** Council authorizes the creation of an economic development program for Yingli Green Energy America, Inc. under Chapter 380 of the Local Government Code. Council also authorizes the negotiation and execution of an economic development agreement. The economic development agreement will provide for an annual economic development grant equal to 80% of the incremental property taxes generated by Yingli Green Energy Americas, Inc.'s investment in real and personal property.

**PART 3.** The city council designates the director of Economic Growth and Redevelopment Services as the City's liaison, with the authority to communicate and negotiate with Yingli Green Energy Americas, Inc.

**PART 4.** This ordinance takes effect on March 22, 2010.

**PASSED AND APPROVED**

<u>March 11</u> , 2010	§ § §  _____ Lee Jeffingwell Mayor
<b>APPROVED:</b>  _____ David Allan Smith City Attorney	<b>ATTEST:</b>  _____ Shirley A. Gentry City Clerk