

RESOLUTION NO.

WHEREAS, the City Council of Austin, Texas (the "City") has previously passed Ordinance No. 20071018-008, approved October 18, 2007, electing to participate in the Texas Enterprise Zone Program, and the ordinance was further amended by Ordinance No. 20101104-046, and local incentives offered under this resolution are the same as were outlined in such ordinances; and

WHEREAS, the Office of the Governor Economic Development and Tourism, through the Economic Development Bank, will consider YETI Coolers, LLC ("Yeti") as an enterprise project pursuant to a nomination and an application made by the City; and

WHEREAS, the City desires to pursue the creation of the proper economic and social environment in order to induce the investment of private resources in productive business enterprises located in the City and to provide employment to residents of enterprise zones, veterans, and to other economically disadvantaged individuals; and

WHEREAS, pursuant to Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code (the "Act"), Yeti has applied to the City for designation as an enterprise project; and

WHEREAS, the City finds that Yeti meets the criteria for designation as an enterprise project under Chapter 2303, Subchapter F of the Act on the following grounds:

1. Yeti is a "qualified business" under Section 2303.402 of the Act since 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 in an enterprise zone and at least twenty-five percent (25%) of the business' new employees will be residents of an enterprise zone, economically disadvantaged individuals, or veterans; and

2. There has been and will continue to be a high level of cooperation between public, private, and neighborhood entities within the area; and
3. The designation of Yeti as an enterprise project will contribute significantly to the achievement of the plans of the City for development and revitalization of the area; and

WHEREAS, the City finds that Yeti meets the criteria for state sales tax relief and nominates Yeti for enterprise project status on the grounds that it will be located at the qualified business site, will create a higher level of employment, economic activity and stability in the area; and

WHEREAS, the City finds that it is in the best interest of the City to nominate Yeti as an enterprise project pursuant to the Act; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF AUSTIN, TEXAS THAT:

The findings of the City and its actions approving this Resolution taken at the council meeting are hereby approved and adopted.

YETI Coolers, LLC is a "qualified business," as defined in Section 2303.402 of the Act, and meets the criteria for designation as an enterprise project, as set forth in Section 2303, Subchapter F of the Act.

The project 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 that date.

This Resolution shall take effect immediately upon its passage and approval.

ADOPTED: _____, 2017 **ATTEST:** _____

Jannette S. Goodall
City Clerk