

RESOLUTION NO. 2017-R _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS INDUSTRIAL DEVELOPMENT CORPORATION TO PROVIDE FINANCIAL INCENTIVES FOR THE CREATION AND RETENTION OF UP TO 80 NEW JOBS FOR BOON CHAPMAN, LTD.; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City of New Braunfels Industrial Development Corporation ("IDC") Board of Directors met on June 30, 2017 to consider financial incentives to Boon Chapman, Ltd. ("Company") for the creation of up to 80 new jobs; and

WHEREAS, the IDC Board of Directors held a public hearing on June 30, 2017, to solicit public comment with regard to the request; and

WHEREAS, the IDC Board of Directors, after discussing the request, voted to approve a project expenditure of up to \$125,000 if the Company meets certain performance conditions during the compliance period;

WHEREAS, on or before December 31, 2018, the Company shall submit a Request for Reimbursement to the IDC and will be eligible to receive the Reimbursement if the Company's total number of full-time positions is one hundred (100) or greater;

WHEREAS, after receiving and verifying the accuracy by audit of the Request for Reimbursement, the City shall provide up to \$1,562.50 for each position submitted as long as total employment at the facility is one hundred (100) employees or greater; and

WHEREAS, if the City determines there are less than eighty (80) employees at the Company between January 1, 2019 and June 1, 2021, the Company will provide a one-time reimbursement payment to the NBIDC of \$1,562.50 per job below the one hundred (100) employee threshold; and

WHEREAS, if the City ascertains there are fewer than eighty (80) employees between June 1, 2021 to December 1, 2022, the Company will provide a one-time reimbursement payment to the NBIDC of \$500 per job below the one hundred (100) employee threshold; and

WHEREAS, the NBIDC will not provide more than \$125,000 in total reimbursement to the Company over a five year period; and

WHEREAS, the NBIDC and/or its agents are permitted to audit the employment records prior to any payment made to the Company and the Company is required to submit to an annual audit by the City to verify the employment records and history of the Company; and

WHEREAS, the Agreement shall encourage the Company to hire employees from the Comal, Guadalupe and Hays counties area; and

WHEREAS, the IDC Board of Directors will enter into an economic development agreement as authorized by the Texas Local Government Code Sections 501.101 and 505.155 with Boon Chapman, Ltd. to create and retain up to 80 new jobs by December 31, 2018.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS:

SECTION 1: That the recommendation of the New Braunfels Industrial Development Corporation to provide financial incentives Boon Chapman, Ltd. is hereby approved.

SECTION 2: That this Resolution shall become effective from and after the date of its passage.

PASSED, ADOPTED AND APPROVED this 24th day of July, 2017.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
Barron Casteel, Mayor

ATTEST:

Patrick D. Aten, City Secretary