

**RESOLUTION NO. 2018-R \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION TO PROVIDE FINANCIAL INCENTIVES OF \$600,000.00 TO TITAN NEW BRAUNFELS INDUSTRIAL, LLC, FOR INFRASTRUCTURE IMPROVEMENTS NECESSARY TO DEVELOP NEW OR EXPANDED BUSINESS ENTERPRISES; AND DECLARING AN EFFECTIVE DATE.**

WHEREAS, the City of New Braunfels Economic Development Corporation ("EDC") Board of Directors met on August 1, 2018, to consider a request to provide financial incentives to Titan Development ("Company") for a project to provide infrastructure necessary to develop new or expanded business enterprise; and

WHEREAS, the EDC Board of Directors, after holding a public hearing and discussing the request at a special called meeting on August 1, 2018, voted to approve a project expenditure of up to \$600,000 to Titan New Braunfels Industrial, LLC, for project expenses related to constructing water, wastewater, and electric utilities and road infrastructure to expand its industrial park on FM 1101 in the City of New Braunfels; and

WHEREAS, the EDC Board of Directors approved the project expenditure and found it consistent with the Public-Private Partnership Policy adopted in 2014 to guide future investment decisions in fulfillment of the goals of the 2017 Economic Development Strategic Plan; and

WHEREAS, the EDC Board of Directors will enter into an economic development agreement as authorized by the Texas Local Government Code Section 501.103 with Titan Development to provide infrastructure necessary to develop new or expanded business enterprises.

**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 Economic Development Corporation to provide financial incentives to Titan Development is hereby approved.

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

PASSED, ADOPTED AND APPROVED this 13<sup>th</sup> day of August 2018.

CITY OF NEW BRAUNFELS, TEXAS

By: \_\_\_\_\_  
Barron Casteel, Mayor



ATTEST:

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Patrick D. Aten, City Secretary