

RESOLUTION NO. 2019-R _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION OF A GRANT OF UP TO \$800,000 TO PNC BANK N.A. FOR THE CREATION OF 500 PRIMARY JOBS AND CAPITAL INVESTMENTS WITH A TAXABLE ASSESSED VALUATION OF AT LEAST \$11,200,000 ANNUALLY; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the EDC Board of Directors, after holding a public hearing at a meeting on September 16, 2019, voted to approve a grant of up to \$800,000 to PNC Bank N.A. for the creation of 500 new, primary full-time jobs at its New Braunfels facility, with certified taxable capital investments including business personal property valued at least \$11,200,000, annually; and

WHEREAS, the EDC Board of Directors will enter into an economic development agreement as authorized by the Texas Local Government Code Section 501.101 with PNC Bank N.A. for the creation of primary jobs.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION:

SECTION 1: That the recommendation of the New Braunfels Economic Development Corporation to provide financial incentives to PNC Bank, N.A. is hereby approved.

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

PASSED, ADOPTED AND APPROVED this _____ day of September 2019.

CITY OF NEW BRAUNFELS

By: _____
Barron Casteel, Mayor

ATTEST:

Patrick D. Aten, City Secretary