

Legislation Text

File #: 18-129, **Version:** 2

Presenter/Contact

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SUBJECT:

Approval of a resolution recommended by the New Braunfels Industrial Development Corporation to provide up to \$32,522 to the Central Texas Technology Center for use in a primary job training facility.

BACKGROUND / RATIONALE:

This item represents a Memorandum of Understanding between Workforce Solutions Alamo and the New Braunfels Industrial Development Corporation. Workforce Solutions Alamo is making a grant request to the Texas Workforce Commission for up to 50% of the cost needed for equipment to provide students and others with advanced training in the manufacturing and machining industries. The funds, if awarded, would be used to offset the costs of providing these machines and tools at the Central Texas Technology Center. If the grant is approved by the Texas Workforce Commission, the NBIDC would agree to provide 25% of the total project costs (along with another 25% from Seguin EDC) towards outfitting the CTTC with the technology.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

NBIDC Funding Policy

FISCAL IMPACT:

Up to \$32,522. This represents 50% of the required local match. The other \$32,522 is being provided by Seguin EDC if awarded. The total project cost is \$130,086, of which the NBIDC would contribute up to \$32,522.

COMMITTEE RECOMMENDATION:

NBIDC Board approved the expenditure in a 6-0 vote on September 6, 2017.

STAFF RECOMMENDATION:

Staff recommends the approval of this expenditure as consistent with NBIDC policy.