

RESOLUTION NO. 2012-07-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AND INCENTIVE AGREEMENT BY AND BETWEEN THE CITY OF MCKINNEY, THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AND EMERSON PROCESS MANAGEMENT REGULATOR TECHNOLOGIES, INC. AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City and MEDC have offered certain incentives to Emerson in their recruitment and retention efforts to locate Emerson at the Gateway site; and

WHEREAS, a Chapter 380 Economic Development and Incentive Agreement is the binding, legal document governing the incentives and development of the site.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Council of the City of McKinney, Texas hereby approves the Chapter 380 Economic Development and Incentive Agreement between the City of McKinney, the McKinney Economic Development Corporation and Emerson Process Management Regulator Technologies, Inc.; and

Section 2. The City Manager is authorized to execute the Chapter 380 Economic Development and Incentive Agreement between the City of McKinney, the McKinney Economic Development Corporation and Emerson Process Management Regulator Technologies, Inc.; and

Section 3. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 17th DAY OF JULY, 2012.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary
BLANCA I. GARCIA
Assistant City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney