

RESOLUTION NO. 2010-08-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, NOMINATING ENCORE WIRE AS AN ENTERPRISE PROJECT AND DESIGNATING ENCORE WIRE AS A QUALIFIED BUSINESS; AND PROVIDING AN EFFECTIVE DATE AND TERMINATION DATE

WHEREAS, the City of McKinney (the "City") has previously passed Ordinance No. 2010-05-014 electing to participate in the Texas Enterprise Zone Program, and the local incentives offered under this resolution are the same on this date as were outlined in Ordinance No. 2010-05-014.

WHEREAS, the Office of the Governor Economic Development and Tourism (OOGEDT) through the Economic Development Bank (the "Bank") will consider Encore Wire Corporation as an enterprise project pursuant to a nomination by the City.

WHEREAS, the City desires to pursue the creation of the proper economic and social environment in order to induce the investment of private resources in productive business enterprises located in the City and to provide employment to residents of enterprise zones and to other economically disadvantaged individuals.

WHEREAS, pursuant to Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code (the "Act"), Encore Wire Corporation has applied to the City for designation as an enterprise project.

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WHEREAS, the City finds that Encore Wire Corporation meets the criteria for designation as an enterprise project under Chapter 2303, Subchapter F of the Act.

WHEREAS, the City finds that it is in the best interest of the City to nominate Encore Wire Corporation as an enterprise project pursuant to the Act

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

- Section 1. Encore Wire Corporation is a "qualified business" under Section 2303.402 of the Act since it will be engaged in the active conduct of a trade or business at a qualified business site within the governing body's jurisdiction located inside of an enterprise zone and at least twenty-five percent (25%) of the business' new employees will be residents of an enterprise zone or economically disadvantaged individuals; and.
- Section 2. The enterprise project shall take effect on the date of the designation of the enterprise project by OOGEDT and terminate five years from the date of designation.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS ON THE 23rd DAY OF AUGUST, 2010.

CITY OF MCKINNEY, TEXAS

BRIAN LOUGHMILLER
Mayor

ATTEST:

SANDY HART, TRMC, MMC
City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney