

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS APPROVING THE ECONOMIC PERFORMANCE AGREEMENT BETWEEN THE PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION AND LIVE OAK-GOTTESMAN LLC (Live Oak).

WHEREAS, the Pflugerville Community Development Corporation (PCDC) has entered into an Economic Development Performance Agreement (EDPA) with Live Oak; and

WHEREAS, the PCDC Board of Directors approved the EDPA on January 18, 2018; and

WHEREAS, Live Oak intends to construct a warehouse and office space facility with a minimum area of 240,000 square feet in the City of Pflugerville ("City") to be leased to commercial or industrial tenants, and to make a capital investment of fourteen million dollars (\$14,000,000.00) in development of the site, which will thereafter attract primary jobs to the City (the "Project"); and

WHEREAS, City Council has determined that the Project set forth in the EDPA is an "Authorized Project" as that term is defined in Chapter 505 of the Texas Local Government Code, as amended; and

WHEREAS, City Council has determined that the payment of \$250,000 in financial incentives described in the EDPA is a permissible "Project Cost" as that term is defined in Chapters 501 and 505 of the Texas Local Government Code, as amended; and

WHEREAS, City Council has determined that the Project plans to construct in the City three warehouse/office space buildings and related improvements, including installation and connection of water and wastewater facilities as generally depicted in the EDPA and incorporated herein, subject to minor modifications and any modifications required by the City (collectively, the "Improvements"). and

WHEREAS, City Council has determined that granting Live Oak an economic incentive of \$250,000 to acquire and improve land, construct in the City three warehouse/office space buildings and related improvements, including installation and connection of water and wastewater facilities in the City of Pflugerville, Texas (City) builds and serves the City; and

WHEREAS, this EDPA is conditional in the event the City receives a petition no later than the 60th day after the date notice of this Project is published, which is duly certified and accepted by the City Council, from more than 10% of the registered voters of the City, requesting that an election be held before the Project is undertaken in accordance with Section 505.160 of the Texas Local Government Code, as amended; and

WHEREAS, that the terms, conditions and obligations made by PCDC and accepted by Live Oak are conditional upon the authority granted by Section 501.073(a) of the Texas Local Government Code (requiring the City Council to approve all programs and expenditures of the PCDC), and accordingly this EDPA is not effective until the City Council has approved this Project in accordance with Texas law; and

WHEREAS, City Council finds it is just, proper, and in the best interest of the City to approve the EDPA between PCDC and Live Oak.

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

1. The above recitals are hereby adopted verbatim as if recited herein.
2. The Economic Development Performance Agreement by and between Pflugerville Community Development Corporation and Live Oak LLC, dated January 18, 2018 is approved.

Passed and Approved this 13th day of February, 2018.

Victor Gonzales, Mayor

ATTEST:

Karen Thompson City Secretary