

RESOLUTION NO. 21-18

RESOLUTION APPROVING THE ECONOMIC DEVELOPMENT AGREEMENT (“AGREEMENT”) IS MADE AND ENTERED INTO BY THE CITY OF BRECKENRIDGE, TEXAS (“CITY”), A TEXAS HOME-RULE MUNICIPAL CORPORATION, AND THE BRECKENRIDGE ECONOMIC DEVELOPMENT CORPORATION (“BEDC”), A TEXAS NONPROFIT ECONOMIC DEVELOPMENT CORPORATION DULY ESTABLISHED AND CREATED PURSUANT TO SECTION 4B OF THE DEVELOPMENT CORPORATION ACT OF 1979, ARTICLE 5190.6, TEXAS REVISED CIVIL STATUTES, AS AMENDED (THE “ACT”).

WHEREAS, The City of Breckenridge, Texas (the “City”) is a duly created home-rule municipality and political subdivision of the State of Texas created and established under the Constitution and laws of the State of Texas and is located in a county with a population of 50,000 or fewer according to the most recent federal census; and

WHEREAS, on May 12, 2007, a special election was held by the City where the voters of the City approved to adopt a tax under the provisions of Section 4B of the Act; and

WHEREAS, the City desires to grant public money to BEDC so that BEDC carries out economic development activities in the City, in addition to BEDC’s activities allowed under the Act; and

WHEREAS, the City Commission of the City of Breckenridge (“City Commission”) has found and determined that entering into this Agreement with BEDC will further the public interest and welfare, and is consistent with the City’s economic development objectives to pursue economic benefits for the City of Breckenridge that aid in increasing sales and use tax revenues within the City, attract additional jobs, and promote or develop new and expanded business enterprises; and

WHEREAS, the City is authorized under Section 380.002(b), to enter into an agreement with an economic development corporation to grant the corporation public money; and

WHEREAS, the funds proposed to be granted by the City to BEDC shall be derived from lawfully available sources other than from the proceeds of bond or other City obligations payable from ad valorem taxes; and

WHEREAS, the City and BEDC desire to set forth in this Agreement the terms and conditions for the granting of public money to BEDC for the development and diversification of the economy of the City, the creation/attraction of additional jobs, the development and expansion of commerce and those activities, as authorized under the act; and

WHEREAS, the City Commission has reviewed the Economic Development Agreement between the City and the Breckenridge Economic Development Corporation attached hereto as Exhibit “A” and desires to approve said agreement; and

WHEREAS, the City Commission desire to authorize Bob Sims, Mayor of the City of Breckenridge, to enter into and execute said agreement with BEDC.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF BRECKENRIDGE, TEXAS:

- Section 1.** The City Commission of the City of Breckenridge hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and the City hereby incorporates such recitals as a part of this Resolution.
- Section 2.** The City Commission of the City of Breckenridge hereby approves the Economic Development Agreement between the City and the Breckenridge Economic Development Corporation attached hereto as Exhibit "A".
- Section 3.** The City Commission authorizes Bob Sims, Mayor of the City of Breckenridge to enter into and execute the Economic Development Agreement between the City and the Breckenridge Economic Development Corporation.

PASSED AND APPROVED BY THE CITY COMMISSION OF THE CITY OF BRECKENRIDGE, TEXAS ON THE 7th DAY OF SEPTEMBER 2021.

CITY OF BRECKENRIDGE, TEXAS

**Bob Sims,
Mayor**

ATTEST:

**Heather Robertson-Caraway, CCCII, TRMC
City Secretary**

S E A L