

RESOLUTION NO.

A RESOLUTION OF THE ECONOMIC DEVELOPMENT CORPORATION TYPE "A" OF THE CITY OF JOSHUA, TEXAS, AUTHORIZING AND APPROVING A PROJECT TO EXPEND FUNDS IN ACCORDANCE OF THE BYLAWS AND THE LAWS OF THE STATE OF TEXAS TO PROMOTE AND DEVELOP A NEW OR EXPANDED BUSINESS ENTERPRISE; CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT; AND PROVIDING FOR SEVERABILITY.

WHEREAS, the Joshua Economic Development Corporation (the "JEDC"), created pursuant to the Development Corporation Act, now Chapter 501 of the Texas Local Government Code, as amended (the "Act"), desires to adopt projects and provide incentives for economic development within the City; and

WHEREAS, the Board of Directors of the JEDC had adopted as a specific project the expenditure of the estimated amount up to Three Million Dollars (\$3,000,000), found by the Corporation to be required or suitable to promote a new business development; and

WHEREAS, pursuant to the Act, the JEDC may not undertake such project without the approval of Joshua City Council; and

WHEREAS, this resolution ratifies the contracts attached as exhibited "A" previously approved and signed by City Manager Mike Peacock.

WHEREAS, City Council finds and determines that such project promotes new or expanded business development and is in the best interests of the citizens; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE JOSHUA ECONOMIC DEVELOPMENT CORPORATION TYPE A, JOSHUA, TEXAS:

Section 1. The facts and matters set forth in the preamble of this Resolution are hereby found to be true and correct.

Section 2. The City Council hereby authorizes and approves the adoption, by the Board of Directors of the Joshua Economic Development Corporation, as a specific project for the economic development of the City, an expenditure of the estimated amount up to Three Million Dollars (\$3,000,000), to promote and develop a new or expanded business enterprise, to be located at 1080 South Broadway, Joshua, Texas 76058.

Section 3. In the event any clause, phrase, provision, sentence, or part of this Resolution or the application of the same to any person or circumstance shall for any reason be adjudged invalid or held unconstitutional by a court of competent jurisdiction, it shall not affect, impair, or invalidate this Resolution as a whole or any part or provision hereof other than the part declared to be invalid or unconstitutional; and the Joshua Economic Development Type A of the City of Joshua, Texas, declares that it

would have passed each and every part of the same notwithstanding the omission of any such part thus declared to be invalid or unconstitutional, whether there be one or more parts.

PASSED AND APPROVED on this _____ day of _____, 2023.

Shelly Anderson, President

ATTEST:

Alice Holloway, City Secretary