

TEXAS CITY ECONOMIC DEVELOPMENT CORPORATION

RESOLUTION NO. 21-03

A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT WITH JMK5 FOR MIXED-USE COMMERCIAL FACILITY AT MAINLAND CITY CENTRE; AND PROVIDING THAT THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.

WHEREAS, at a meeting of the Board of Directors of the Texas City Economic Development Corporation (“TCEDC”), duly held on February 16, 2021, a general discussion was held concerning an Economic Development Agreement with JMK5 for mixed-use commercial facility at mainland City Centre; and

WHEREAS, the Texas City Economic Development Corporation (TCEDC) can provide funds to assist various facilities if they are tied to workforce; and

WHEREAS, the agreement will authorize the TCEDC to provide an economic development grant in the form of a sales tax reimbursement; and

WHEREAS, it is proposed that the agreement sets a maximum refund amount of \$1,500,000.00 and ten (10) years, or whichever comes first.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS CITY ECONOMIC DEVELOPMENT CORPORATION THAT:

SECTION 1: The Board of Directors of the Texas City Economic Development Corporation hereby approves an Economic Development Agreement with JMK5 for mixed-use commercial facility at Mainland City Centre.

SECTION 2: The Chairperson, Vice Chairperson or Mayor, is hereby authorized to execute any documents necessary for the above mentioned agreement.

SECTION 3: This Resolution shall be in full force and effect from and after its passage and adoption.

PASSED AND ADOPTED this 16th day of February 2021.

CHAIRPERSON/VICE CHAIRPERSON
Texas City Economic Development Corporation

ATTEST:

BOARD SECRETARY
Texas City Economic Development Corporation