

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF COPPELL, TEXAS, APPROVING THE TERMS AND CONDITIONS OF A TAX ABATEMENT AGREEMENT BY AND BETWEEN THE CITY OF COPPELL, TEXAS, AND WELBILT FSG US HOLDING, LLC; AUTHORIZING ITS EXECUTION BY THE MAYOR; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council has been presented a proposed Tax Abatement Agreement by and between the City of Coppel, Texas, and Welbilt FSG US Holding, LLC for Tax Abatement Reinvestment Zone No.115 (the "Agreement"), a copy of which is attached hereto and incorporated herein by reference; and

WHEREAS, the City of Coppel, as required by Tax Code Section 312.207, caused notice to be posted of the meeting at which the Agreement is to be approved by the City Council; and

WHEREAS, upon full review and consideration of the Agreement, and all matters related thereto, the City Council is of the opinion and finds that the terms and conditions thereof should be approved, and that the Mayor should be authorized to execute the Agreement on behalf of the City of Coppel, Texas;

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

SECTION 1. The Agreement attached hereto having been reviewed by the City Council of the City of Coppel, Texas, and found to be acceptable and in the best interest of the City and its citizens, be, and the same is hereby, in all things approved, and the Mayor is hereby authorized to execute the Agreement on behalf of the City of Coppel, Texas.

SECTION 2. The City Council finds that the use of the Purchased Premises described in the Agreement will enhance the economic vitality of the community through a combination of new capital investment, increased sales tax revenues, and the creation of additional job opportunities.

SECTION 3. The tax abatement to be granted by the Agreement will not include inventory, and supplies.

SECTION 4. The use of the Purchased Premises is consistent with and will accomplish the tax abatement guidelines of the City of Coppel, Texas.

SECTION 5. The City Manager delivered to the presiding officer of the governing body of each taxing unit in which the property subject to the Agreement is located, a written notice that the City of Coppell, Texas, intends to enter into the Agreement. The notice given by the City Manager included a copy of the Agreement approved by this Resolution.

SECTION 6. This Resolution and the Tax Abatement Agreement are hereby approved by the affirmative vote of the majority of the members of the City Council of the City of Coppell, Texas, at a regularly scheduled meeting of the City Council.

SECTION 7. This Resolution shall become effective immediately from and after its passage.

DULY RESOLVED AND ADOPTED by the City Council of the City of Coppell, Texas, on this the _____ day of _____, 2023.

CITY OF COPPELL, TEXAS

WES MAYS, MAYOR

ATTEST:

ASHLEY OWENS, CITY SECRETARY

APPROVED AS TO FORM:

CITY ATTORNEY
(PGS:11-30-23)

EXHIBIT “A”

(copy of Tax Abatement Agreement to be attached)