<center>RESOLUTION NO. _____</center>

A RESOLUTION OF THE CITY COUNCIL OF BRYAN, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT WITH BRYAN TRADITIONS, L.P., BRYAN COMMERCE AND DEVELOPMENT, INC., AND TRADITIONS ACQUISITION PARTNERSHIP, LP; AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

<center>RECITALS</center>

WHEREAS, the City Council is authorized by Article Ill, Section 52-a of the Texas Constitution, Section 380.001 of the Texas Local Government Code, as amended, to establish economic development programs and to provide grants for economic development; and

WHEREAS, the City Council desires to enter into a Chapter 380 Economic Development Program Agreement with Bryan Traditions, LP, a Texas limited liability company, Traditions Acquisition Partnership, LP, a Texas limited liability company, and Bryan Commerce and Development, Inc., a Texas local government corporation, for the purpose of granting certain financial incentives to Bryan Traditions, LP to provide assistance in the development of the new Lake Walk Innovation Center ("Project") to be located in the former Nutrabolt Building ("Property")in the Bio-corridor Planned Development in the City of Bryan; and

WHEREAS, the Lake Walk Innovation Center will serve as an incubator/innovation center providing unprecedented opportunities for innovation collaboration, and business venture and job creation within the City of Bryan; and

WHEREAS, the City Council has found and determined that the Chapter 380 Economic Development Program Agreement will further the public interest and welfare and the potential economic benefits that will accrue to the City are consistent with the City's economic development objectives to increase sales and use tax revenues accruing to the City and attract additional jobs, and is necessary to promote or develop new business enterprises, and

WHEREAS, the City Council finds the Project will expand the ad valorem and sales tax base, create jobs, stimulate business and commercial activity, and spur economic development in the City of Bryan; and

WHEREAS, in consideration of the development of the Project, the City desires to enter into this Agreement pursuant to Chapter 380 of the Texas Local Government Code, and other applicable law, as an economic incentive for Bryan Traditions, LP ("Developer") to purchase the Property and develop the Project; and

WHEREAS, the City Council hereby establishes a Chapter 380 economic development program whereby, subject to the terms and conditions of the Agreement, City and Bryan Commerce and Development, Inc., will provide certain economic development incentives to Developer and take other specified actions as more fully set forth in the Agreement in accordance with the terms and subject to the conditions outlined in the Agreement; and

WHEREAS, the City Council has determined that the Program will directly establish a public purpose and that all transactions involving the use of public funds and resources in the establishment and administration of the Program contain controls likely to ensure that public purpose is accomplished; a

NOW, THEREFORE, in consideration of the mutual benefits and promises contained herein and for good and other valuable consideration, the adequacy and receipt of which is hereby acknowledged, the Parties agree as follows:

Section 1.

That, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2.

That, the City Council of the City of Bryan, Texas, hereby approves the Chapter 380 Economic Development Program Agreement, attached hereto as Exhibit "A", pursuant to Chapter 380 of the Texas Local Government Code, and authorizes the mayor to execute the Agreement.

Section 3.

That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS at a special meeting on the 23rd day of November 2020.

ATTEST:

_____   _____
Mary Lynne Stratta, City Secretary   Andrew Nelson, Mayor

APPROVED AS TO FORM:

_____
Janis K. Hampton, City Attorney