



Legislation Details (With Text)

File #: R2019-159 **Version:** 1

Type: Resolution **Status:** Regular Agenda

File created: 10/17/2019 **In control:** City Council

On agenda: 11/12/2019 **Final action:**

Title: Consider approving Resolution No. 2019-159 nominating SoftLayer Technologies, Inc. to the office of the Governor Economic Development & Tourism through the Economic Development Bank as an enterprise project; and take appropriate action

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 2019-159, 2. Softlayer PPT

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Consider approving Resolution No. 2019-159 nominating SoftLayer Technologies, Inc. to the office of the Governor Economic Development & Tourism through the Economic Development Bank as an enterprise project; and take appropriate action

BACKGROUND:

The City Council of the City of Farmers Branch desires to create the proper economic and social environment to induce the investment of private resources in productive business enterprises located in severely distressed areas of the City and to provide employment to residents of such areas. The Project is located in an area that is not currently designated as an enterprise zone. Pursuant to Chapter 2303, a public hearing and Ordinance must be approved by the City Council to obtain designation.

DISCUSSION:

Pursuant to Chapter 2303, Subchapter F of the Act, SoftLayer Technologies, Inc. has applied to the State of Texas for a Texas Enterprise Zone grant. The State of Texas administers the program and the local municipality nominates projects. State sales tax is rebated for the project, not the local municipality sales tax. The City of Farmers Branch nominates the project, and the State of Texas funds the grant. The grant awarded to the applicant is dependent upon the capital investment, job creation and/or employee retention.

RECOMMENDATION:

City Administration recommends the City Council adopt Resolution 2019-159.

POSSIBLE COUNCIL ACTION:

1. I move to approve Resolution No. 2019-159.
2. I move to approve Resolution No. 2019-159 with modifications.
3. I move to table this item.

ATTACHMENT(S):

1. Resolution 2019-159

3. SoftLayer PPT. pdf