**RESOLUTION NO. R-2021-\_\_\_\_\_**

**A RESOLUTION OF THE STOCKDALE ECONOMIC DEVELOPMENT CORPORATION MAKING CERTAIN FINDINGS REGARDING ELIGIBLE EXPENDITURES OF THE CORPORATION AND AUTHORIZING ELIGIBLE EXPENDITURES; APPROVING THE DISTRIBUTION OF FUNDS TO A LOCAL BUSINESS AS A PROJECT CONSISTENT WITH THE DEVELOPMENT CORPORATION ACT (THE “ACT”).**

**WHEREAS,** the Stockdale Economic Development Corporation (“Corporation”) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 505, *et seq*., as amended, known as the Development Corporation Act of 1979 (the “Act”); and

**WHEREAS,** pursuant to section 505.158 of the Texas Local Government Code a project “[f]or a Type B corporation authorized to be created by a municipality with a population of 20,000 or less, … includes the land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the corporation’s board of directors to promote new or expanded business development”; and

**WHEREAS**, the City of Stockdale is a municipality with a population of less than 20,000;

**WHEREAS,** Section 505.158 further provides that “[a] Type B corporation may not undertake a project authorized by this section that requires an expenditure of more than $10,000 until the governing body of the corporation’s authorizing municipality adopts a resolution authorizing the project after giving the resolution at least two separate readings”; and

**WHEREAS,** the Board of Directors of the Stockdale Oak Economic Development Corporation have found and determined that providing financial assistance in the form of a Small Business Grant in a total amount not to exceed Ten Thousand and No/100 Dollars ($10,000.00);

**WHEREAS,** providing local businesses with these funds will contribute to the economic development of the City of Stockdale by creating new jobs and increased employment, promoting and developing expanded business enterprises, increased development, and increased tax revenue for the City of Stockdale, and will have both a direct and indirect positive overall improvement/stimulus in the local and state economy; and

**WHEREAS,** the Board considers each business applying for a Small Business Grant a separate Project under the Act and is requiring each Project to enter into a Performance Agreement (Exhibit “A”) in accordance with Section 501.158 of the Texas Local Government Code; and

**WHEREAS,** the Board considers each application and evaluate the factors and metric used to evaluate the amounts to be awarded to each Project in Exhibit “B” and believes these awards are being fairly and objectively decided and distributed; and

**WHEREAS**, the Board is not awarding more than $10,000.00 per Project per annual year,

**WHEREAS**, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose of both meetings at which it was read, was given in accordance with Chapter 551, Texas Government Code;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POTH ECONOMIC DEVELOPMENT CORPORATION THAT:**

**Section 1.** Findings.The Board hereby finds that all of the recitals above are true and correct and are incorporated herein as if restated in full.

**Section 2.** Approval of Expenditure.The Board approves the application attached hereto as Exhibit A and authorizes a one-time expenditure to fund the attached request in an amount not to exceed $10,0000 for the Project.

**Section 3.** Authorization. The Board authorizes the Corporation’s Administrator to take all necessary actions to award the Small Business Grant in accordance with this Resolution.

**Section 4.** Effective Date. This Resolution is effective upon passage.

PASSED AND APPROVED on the \_\_\_\_ day of July 2021 by the Board of Directors of the Stockdale Economic Development Corporation.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Board Secretary