

RESOLUTION_2012-02-06-4__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LLANO, TEXAS EXPRESSING THE DESIRE TO PROMOTE ECONOMIC DEVELOPMENT; STATING THE STATUTORY AUTHORITY TO PROVIDE INCENTIVES BASED ON RETURN ON INVESTMENT AND ECONOMIC DEVELOPMENT AGREEMENT WITH DUCKWALL-ALCO INC.

WHEREAS, The City of Llano desires to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, ALCO desires to construct a 25,000 square foot retail store, in the City of Llano to be located at 401 E. Highway 71; and

WHEREAS, ALCO intends to make improvements to the real property at 401 E. Highway 71; and

WHEREAS, The City has conducted an economic benefit analysis and has determined the return on investment to be at 63% for a payback period of 1.6 years and will have a positive impact to the local economy as a result of this development; and

WHEREAS, The City is authorized by §380.001, et seq., Texas Local Government Code, to promote state and local economic development and to stimulate business and commercial activity within the City; and

WHEREAS, An agreement, has been proposed between the City of Llano and ALCO, Inc.

NOW, THEREFORE BE IT RESOLVED, that the City Council, of the City of Llano, Texas, hereby authorize the Mayor to execute the said Economic Development Incentive Program and Agreement and to make any minor changes in the Agreement that may be necessary, also known as a 380 Development Agreement between the City of Llano and Duckwall-ALCO, Inc.

Resolved on this the 6th day of February, 2012.



Mike Reagor

Mayor, Mike Reagor

ATTEST:

Toni Milam

City Secretary, Toni Milam