

STATE OF TEXAS

A RESOLUTION OF THE CITY COUNCIL OF SEGUIN, TEXAS APPROVING THE ACTION TAKEN BY THE SEGUIN ECONOMIC DEVELOPMENT CORPORATION AWARDDING CERTAIN FINANCIAL INCENTIVES IN SUPPORT OF THE RELOCATION AND EXPANSION OF CONE BIOPRODUCTS IN SEGUIN, TEXAS

WHEREAS, since 2008 Cone Bioproducts ("Cone") has manufactured in vitro diagnostic products in Seguin; and

WHEREAS, Cone, who operates in two facilities within the City, has experienced rapid growth and is in the need of a new modern facility with better manufacturing equipment; and

WHEREAS, while investing in new facilities Cone, as a locally based company, is seeking to retain current employees and upon completion of the new facilities increase the number of employees; and

WHEREAS, in exchange for \$80,000.00 in assistance Cone had promised to not only retain the present employees, but also add an additional 15 employees during the next five years with an annual payroll of \$714,000.00; and

WHEREAS, in reliance on these representations, the SEDC Board met on December 6, 2017, and approved granting the requested incentives.

NOW THEREFORE BE IT RESOLVED by the City Council of Seguin, Texas:

SECTION 1. The recitals set forth above are fully adopted as an integral part of this Resolution.

SECTION 2. The SEDC recommendation to grant an incentive, \$80,000.00 to Cone Bioproducts secured by a performance agreement that insures Cone Bioproducts will provide a specific level of employment and payroll is hereby approved.

SECTION 3. This Resolution is in full force and effect immediately upon passage

PASSED AND APPROVED this 2nd day of January, 2018.

MAYOR DON KEIL

ATTEST:

Naomi Manski, City Secretary