

RESOLUTION NO 13-25

A RESOLUTION AUTHORIZING TAX ABATEMENT AGREEMENT WITH HIBBETT SPORTS; AND GRANTING AUTHORITY TO THE MAYOR TO EXECUTE SAID RESOLUTION AND AUTHORIZING CITY SECRETARY TO AUTHENTICATE MAYOR'S SIGNATURE TO THIS RESOLUTION AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL INSTRUMENTS REQUISITE IN IMPLEMENTING THIS RESOLUTION AND AUTHORIZING CITY SECRETARY TO AUTHENTICATE CITY MANAGER'S SIGNATURE TO THIS RESOLUTION.

A regular meeting of the City Council of the City of Commerce, Texas, was held in Commerce, Texas at City Hall on the 18th day of June 2013, at 6:00 p.m., a majority of Council Members being present and constituting a quorum, the following resolution was adopted.

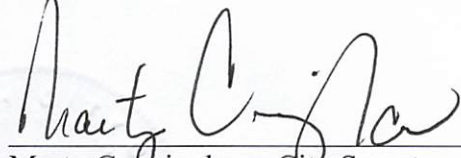
WHEREAS, after careful consideration the City Council of the City of Commerce deems it to be in the best interest and welfare of the City of Commerce that the aforementioned Tax Abatement Agreement with Hibbett Sports be authorized and prepared for signature.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor of the City of Commerce, Texas, be authorized and he is hereby authorized to execute the Resolution.

BE IT FURTHER RESOLVED, that the City Secretary be authorized and she is hereby authorized to attest to the signature of the Mayor to this Resolution, and to attest to the signature of the City Manager to any and all instruments requisite to implementing said Resolution.

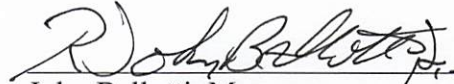
PASSED BY THE GOVERNING BODY of the City Council of the City of Commerce, Texas, on the 18th day of June 2013.

ATTEST:

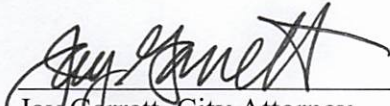

Marty Cunningham, City Secretary

(seal)

CITY OF COMMERCE:

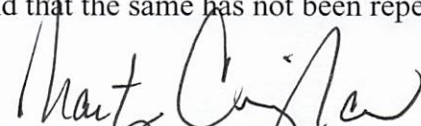

John Ballotti, Mayor

APPROVED AS TO FORM:


Jay Garrett, City Attorney

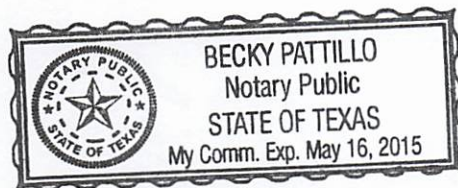
I, Marty Cunningham, City Secretary of the City of Commerce, Texas, do hereby certify that the above is a true and correct copy of a Resolution, and that the same has not been repealed and is in full force and effect.

(seal)


Marty Cunningham, City Secretary

Sworn to and subscribed before me on this the 24th day of June 2013, to certify which witness my hand and seal of office.

(seal)




Notary Public, State of Texas

Agreement

Parties to the Agreement:

This Agreement is between the City of Commerce, TX and Hibbett Sporting Goods, Inc. ("Hibbett Sports"), with central corporate offices in Birmingham, Alabama.

Purpose of the Agreement:

The City of Commerce is authorized under Texas law to improve the quality of life in Commerce, Texas by attracting retailers to the community, creating local jobs and improving the local tax base. In order to carry out this mission, Commerce has determined it may become necessary from time to time to offer incentives to certain businesses.

Findings:

The council members of Commerce find:

1. Hibbett Sports has agreed to locate a retail shop in Commerce, Texas, as evidenced by the letter from Michael Crump, Director of Tax with Hibbett Sports, within 12 months of the date of this agreement.
2. Hibbett Sports will employ approximately eight personnel in the store with an estimated payroll of approximately \$80,000.
3. Hibbett Sports will generate sales of approximately \$550,000 per year to \$800,000 per year, generating sales tax for the community. Additionally, Hibbett Sports will pay personal property tax as required.
4. The addition of Hibbett Sports will increase traffic counts and local consumption in the City of Commerce.

Incentive:

The City of Commerce agrees to provide Hibbett Sports with an economic incentive. The City of Commerce collects one percent (.01) sales tax. After Hibbett Sports has remained open for a period of one year, Hibbett Sports shall provide the Commerce City Manager, City of Commerce, Texas with proof of sales tax remittance to the Texas Comptroller of Public Accounts

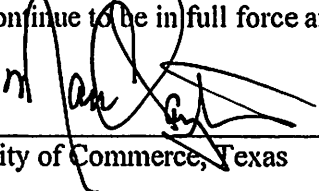
After verification, the City of Commerce shall remit back to Hibbett Sports the one percent (.01) sales tax collected as a direct result of sales at the Commerce, Texas Hibbett Sports location.

This incentive shall be provided for three (3) consecutive years so long as Hibbett Sports remains open, employs personnel and remits taxes. Hibbett Sports will

endeavor to attain high sales and employ as many personnel as appropriate, but there shall be no minimum sales or personnel numbers necessary in order to qualify for this incentive agreement.

Hibbett Sports shall notify the City of Commerce of the official opening date which shall be the first day the store opens to the public and sells taxable goods. That shall determine the anniversary date for this agreement.

This document is the entire agreement between the parties. Should anything in this agreement be found to be contrary to law, then the remainder of the agreement shall continue to be in full force and effect.



City of Commerce, Texas

6/19/13

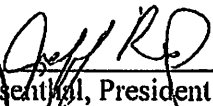
Date

APPROVED

JUN - 5 2013

DB

LEGAL



Jeff Rosenthal, President
Hibbett Sporting Goods, Inc.

6/7/13

Date