

RESOLUTION NO. 15 - 40

A RESOLUTION AUTHORIZING AMENDMENT TO TAX ABATEMENT AGREEMENT WITH POLARA ENTERPRISES; GRANTING AUTHORITY TO THE MAYOR TO EXECUTE SAID RESOLUTION, AND AUTHORIZING CITY SECRETARY TO AUTHENTICATE MAYOR'S SIGNATURE TO SAID RESOLUTION; GRANTING AUTHORITY TO CITY MANAGER TO EXECUTE ANY AND ALL OTHER INSTRUMENTS REQUISITE TO IMPLEMENTING SAID RESOLUTION, AND AUTHORIZING CITY SECRETARY TO AUTHENTICATE CITY MANAGER'S SIGNATURE TO ANY AND ALL OTHER INSTRUMENTS REQUISITE TO IMPLEMENTING SAID RESOLUTION.

A regular meeting of the City Council of the City of Commerce, Texas, was held in Commerce, Texas, at City Hall on the 17th day of November 2015, at 6:00 p.m.; a majority of Council Members being present and constituting a quorum, the following resolution was adopted;

WHEREAS, the City Council has heretofore entered into a tax abatement agreement with Polara Enterprises;
and

WHEREAS, additional verbiage was added for clarification purposes on the abatement of real property, causing for need to amend the current agreement; and

WHEREAS, after careful consideration, the Council deems it necessary to amend said agreement, such amendment being attached and made a part hereto.

BE IT RESOLVED, that the Mayor of the City of Commerce, Texas, be authorized and he is hereby authorized to execute on behalf of the City of Commerce said 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 said resolution.

BE IT FURTHER RESOLVED, that the City Manager be authorized and he is hereby authorized to execute on behalf of the City of Commerce any and all other instruments requisite to implementing said resolution, and

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

PASSED BY THE GOVERNING BODY of the City of Commerce, Texas, at a regular meeting of the City Council of the City of Commerce, Texas, on the 17th day of November 2015.

ATTEST:

Becky Pattillo

Becky Pattillo
Acting City Secretary

(seal)

CITY OF COMMERCE, TEXAS

Richard Hill

Richard Hill
Mayor Pro Tem

APPROVED AS TO FORM:

Jay Garrett

Jay Garrett
City Attorney

I, Becky Pattillo, Acting 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)

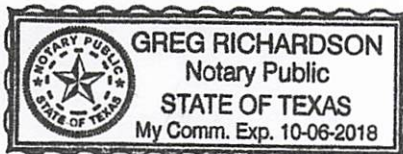
Becky Pattillo

Acting City Secretary
City of Commerce, Texas

Sworn to and subscribed before me, on this the 20 day of November 2015, to certify

which witness my hand and seal of office.

(seal)



Greg Richardson

Notary Public
State of Texas

TAX ABATEMENT SCHEDULE

BUSINESS PERSONAL PROPERTY TAXES

<u>YEAR</u>	<u>VALUE TO BE ABATED</u>
1-5	100%
6	80%
7	60 %
8	40%
9	20%
10	10%

REAL PROPERTY TAXES

(DURING COURSE OF LEASE)

During the course of the Lease, for a maximum of three (3) years, City agrees to waive City taxes on any new additions and/or physical improvements to the real property.

(UPON BUILDING BY COMPANY PER TERMS OF LEASE)

<u>YEAR</u>	<u>VALUE TO BE ABATED</u>
1-5	100%
6	80%
7	60%
8	40%
9	20%
10	10%

8. City may declare Company in default of Abatement Agreement if: (1) Company fails to comply with any term of Abatement Agreement or (2) Company allows ad valorem taxes on any Eligible Property or Ineligible Property, or any property located thereon, to become delinquent, or (3) ceases operations on the Real Property for a continuous period of one hundred eighty (180) days before the expiration of the term of the Abatement without the prior written consent of the City, except that (i) a temporary shutdown of the facility, with assurance of the