

**RESOLUTION NO.**

**RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ELGIN, TEXAS  
APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN  
THE CITY OF THE ELGIN ECONOMIC DEVELOPMENT CORPORATION  
AND YERICO MANUFACTURING, INC AND AUTHORIZING THE MAYOR  
TO APPROVE THE AGREEMENT**

WHEREAS, the City of Elgin, Texas (the “City”) desires to grant certain incentives to YERICO Manufacturing INC (the “Developer”) for the primary purpose of constructing approximately 20,000 square feet of new manufacturing space at a cost of approximately \$1.5 million, install approximately \$0.5 million in new equipment, hire approximately 10 new full time employees and locate on approximately 5 Acres within the City of Elgin, Texas; and

WHEREAS, the City has found and determined that the Economic Development Agreement will further the public interest and welfare and the potential economic benefits that will accrue to the City are consistent with the City’s economic development objectives to increase sales and use tax revenues accruing to the City and attract additional jobs, and is necessary to promote or develop new business enterprises, and

WHEREAS, the Developer has project costs including new construction costs that will be beneficial to the City, and

WHEREAS, Developer will purchase Five Acres of land for \$217,800;

WHEREAS, Developer will construct approximately 20,000 square feet of new manufacturing space and hire approximately ten new full time employees

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

1. That the above recitals are true and correct.
2. That the City hereby approves the Agreement between the City of Elgin Economic Development Corporation and YERICO Manufacturing, INC
3. That the Mayor is authorized to approve the Economic Development Agreement between the City of Elgin Economic Development Corporation and YERICO Manufacturing, INC

Adopted on this 17th day of August, 2021.

CITY OF ELGIN, TEXAS

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Ron Ramirez, Mayor

ATTEST:

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Jennifer Stubbs, City Secretary