



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		02/09/15			
Department:		Economic Development			
Department Head		Sally Bane			
Agenda Coordinator (include phone #): Toshia Kimball X7479					
CAPTION					
A Resolution of the City of Plano, Texas, rescinding the authorization of the Economic Development Incentive Agreement by and between ZeOmega, Inc., a Delaware corporation, and the City of Plano, Texas, pursuant to Resolution No. 2014-10-1(R); and providing an effective date.					
FINANCIAL SUMMARY					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2014-2015 through 2021- 2022	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	35,930,922	0	35,930,922
Encumbered/Expended Amount		0	-4,791,250	-16,979,000	-21,770,250
This Item		0	82,550	0	82,550
BALANCE		0	31,222,222	-16,979,000	14,243,222
FUND(S): ECONOMIC DEVELOPMENT INCENTIVE FUND					
COMMENTS: Strategic Plan Goal: Providing economic development incentives relates to the City's goal of Strong Local Economy.					
SUMMARY OF ITEM					
On October 13, 2014, City Council authorized an Economic Development Incentive Agreement by and between ZeOmega, Inc., a Delaware corporation, and the City of Plano. Subsequent to City Council authorization, ZeOmega, Inc. failed to enter into the Agreement. This item rescinds the authorization of the Economic Development Incentive Agreement authorized by Resolution 2014-10-1(R). http://goo.gl/XcOepW					
List of Supporting Documents: Resolution			Other Departments, Boards, Commissions or Agencies		

A Resolution of the City of Plano, Texas, rescinding the authorization of the Economic Development Incentive Agreement by and between ZeOmega, Inc., a Delaware corporation, and the City of Plano, Texas, pursuant to Resolution No. 2014-10-1(R); and providing an effective date.

WHEREAS, on October 13, 2014, the City Council approved the authorization of an Economic Development Incentive Agreement by and between ZeOmega, Inc., a Delaware corporation, and the City of Plano ("Agreement"); and

WHEREAS, subsequent to City Council authorization of the Agreement, ZeOmega, Inc. has failed to enter into the Agreement; and

WHEREAS, the City of Plano wishes to rescind the authorization of the Economic Development Incentive Agreement by and between ZeOmega, Inc. and the City of Plano.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The City Council rescinds the authorization of the Economic Development Incentive Agreement authorized by Resolution No. 2014-10-1(R).

Section II. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 9th day of February, 2015.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY