



**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:		2/8/10		
Department:		Finance		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): Katherine Crumbley - 7479				
CAPTION				
A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of an amendment to an agreement by and between Connecticut General Life Insurance Company and the City of Plano; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget	0	0	0	0
Encumbered/Expended Amount	0	0	0	0
This Item	0	0	0	0
BALANCE	0	0	0	0
FUND(S):				
COMMENTS: Funds are not being allocated for this item as this amendment only modifies the periods of performance by one year.				
SUMMARY OF ITEM				
This is an amendment to the Economic Development Incentive Agreement between the City of Plano and Connecticut General Life Insurance Company modifying the periods of performance by one year.				
List of Supporting Documents:		Other Departments, Boards, Commissions or Agencies		
Amended Economic Development Incentive Agreement				

A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of an amendment to an agreement by and between Connecticut General Life Insurance Company and the City of Plano; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.

WHEREAS, the City Council has been presented a proposed Amendment to Economic Development Incentive Agreement between Connecticut General Life Insurance Company (“CIGNA”), and the City of Plano, a substantial copy of which is attached hereto as Exhibit “A” and incorporated herein by reference (hereinafter called “Amendment”); and,

WHEREAS, upon full review and consideration of the Amendment, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

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

Section I. The terms and conditions of the Amendment, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, are hereby in all things approved.

Section II. The City Manager or his authorized designee is hereby authorized to execute the Amendment and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the Amendment.

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

DULY PASSED AND APPROVED this the 8th day of February, 2010.

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY

**AMENDMENT TO
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
FOR CONNECTICUT GENERAL LIFE INSURANCE COMPANY**

THIS AMENDMENT ("Amendment") is entered into by and between the CITY OF PLANO, a Texas municipal corporation of Collin County, Texas (the "City"), acting by and through its duly authorized officers, and CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a Connecticut Corporation ("CIGNA");

RECITALS:

WHEREAS, the Plano City Council adopted Resolution No. 2008-11-11(R) on November 10, 2008, approving that certain agreement titled "Economic Development Incentive Agreement" (the "Agreement"), and authorizing the City Manager to execute same by affixing his hand and the City Seal; and

WHEREAS, City and CIGNA have agreed to amend the Agreement as hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and obligations herein, the parties agree as follows:

1. Article II, is amended to read in its entirety as follows:

"The term of this Agreement shall begin on the Commencement Date and continue until December 31, 2020, unless sooner terminated as provided herein."

2. Article III, subsection (c) is amended to read in its entirety as follows:

"(c) Add business personalty to the Property that has a minimum initial taxable value of not less than Twelve Million Dollars (\$12,000,000.00) on or before December 31, 2010;".

3. Article III, subsection (d) is amended to read in its entirety as follows:

"(d) Retain, create or transfer one thousand sixty four (1,064) Job Equivalents to the Property on or before December 31, 2010;".

4. Article IV, Section 4.02 is amended in to read in its entirety as follows:

"4.02. **Grant Payments.** Except as otherwise indicated, payment by the City under this Agreement shall be made within thirty (30) days after the Company verifies to the City on the Initial Certification attached hereto as Exhibit "A" that the Company has met its obligations as set forth in Article III (a), (b), (c) and (d) above. **IN ORDER TO RECEIVE PAYMENT UNDER THIS AGREEMENT, COMPANY'S INITIAL CERTIFICATION VERIFYING**

COMPLIANCE WITH ARTICLE III (A), (B), (C), AND (D) ABOVE MUST BE FILED WITH THE CITY ON OR BEFORE APRIL 1, 2011.

5. Article IV, Section 4.03 is amended to read in its entirety as follows:

“4.03 **Refunds.** In the event the Company allows new Job Equivalents at the Property to fall below one thousand sixty four (1,064) Job Equivalents for one hundred eighty (180) consecutive days during the term of this Agreement, not the result of an Event of Force Majeure, the Company shall refund to City an amount equal to Seven Hundred and Fifty Dollars (\$750.00) for each Job Equivalent that falls below one thousand sixty four (1,064). For the purposes of determining whether the City is due a refund under this section, the Company’s Chief Financial Officer shall certify to the City by April 1, 2011 and by January 31 of each year thereafter during the term of this Agreement the actual number of Job Equivalents at the Property for the preceding calendar year using the Certificate Form attached hereto as Exhibit “B”. All refunds under this Agreement shall be due within thirty (30) days of written demand for payment. Notwithstanding the foregoing, the Company shall never be required to refund to the City, in the aggregate, any amount in excess of the total grant amount set forth in Section 4.01.”

6. Except as expressly amended by this Amendment, the Agreement remains in full force and effect as provided therein.

EXECUTED on the 8th day of February, 2010, by City, signing by and through its City Manager, duly authorized to execute same by Resolution No. _____(R) approved by the City Council on February 8, 2010.

ATTEST:

CITY OF PLANO:

DIANE ZUCCO
City Secretary

THOMAS H. MUEHLENBECK
City Manager

APPROVED AS TO FORM:

Diane C. Wetherbee, City Attorney

ATTEST:

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY, a Connecticut
Corporation

BY: _____
Name:
Title: