

TOWN OF WESTLAKE

RESOLUTION NO. 25-06

A RESOLUTION BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS, APPROVING THE PARTICIPATION OF THE TOWN IN THE TEXAS ENTERPRISE ZONE PROGRAM PURSUANT TO THE TEXAS ENTERPRISE ZONE ACT, CHAPTER 2303 OF THE TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; NOMINATING CHARLES SCHWAB & CO., INC. TO THE GOVERNOR’S OFFICE FOR ECONOMIC DEVELOPMENT AND TOURISM AS A TRIPLE JUMBO ENTERPRISE PROJECT THROUGH THE ECONOMIC DEVELOPMENT BANK; AND AUTHORIZING THE TOWN MANAGER OR DESIGNEE TO EXECUTE ANY RELATED DOCUMENTS IN SUPPORT OF THAT NOMINATION.

WHEREAS, the Town of Westlake previously passed and adopted Ordinance No. 946 on April 25, 2022, electing to participate in the Texas Enterprise Zone Program, and that the local economic development incentives offered under this Resolution are the same on this date as were outlined in Ordinance No. 946; and

WHEREAS, the Office of the Governor for Economic Development and Tourism (“GEDT”) through the Economic Development Bank (“Bank”) will consider Charles Schwab & Co., Inc. as a triple jumbo enterprise project pursuant to a nomination and an application made by the Town of Westlake, Texas; and

WHEREAS, the Town of Westlake, Texas desires to pursue and sustain the creation of a proper economic and social environment in order to induce the investment of private resources in productive business enterprises located within Westlake and to provide employment for residents of enterprise zones and other economically disadvantaged individuals; and

WHEREAS, pursuant to Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code (the “Act”), Charles Schwab & Co., Inc. has applied to the Town of Westlake, Texas for designation as a triple jumbo enterprise project; and

WHEREAS, the Town finds that Charles Schwab & Co., Inc. meets the criteria for designation as a triple jumbo enterprise project under Chapter 2303, Subchapter F of the Act on the following grounds:

1. Charles Schwab & Co., Inc. is a “qualified business” as such is defined under the provisions of Section 2303.402 of the Act since it will be engaged in the active conduct of a trade or business at a qualified business site within the governing body’s jurisdiction located outside of

an enterprise zone and at least 35 percent of the business' new employees will be residents of an enterprise zone, economically disadvantaged individuals, or veterans; and

2. There has been and will continue to be a high level of cooperation between public, private, and neighborhood entities within the area; and

3. The designation of Charles Schwab & Co., Inc. as a triple jumbo enterprise project will contribute significantly to the achievement of the vision and plans of the Town of Westlake, Texas for economic development and economic regeneration of the area; and

WHEREAS, the Town of Westlake, Texas finds that Charles Schwab & Co., Inc. meets the criteria for tax relief and other economic development incentives adopted by the Town of Westlake, Texas, and nominates Charles Schwab & Co., Inc. for a triple jumbo enterprise project status on the grounds that it will be located at the qualified business site, will create a higher level of employment, economic activity and stability; and

WHEREAS, the Town of Westlake, Texas finds it to be in the best interest of the community to nominate Charles Schwab & Co., Inc. as a triple jumbo enterprise project, and that such triple jumbo enterprise project designation will count as three (3) designations against the total number of designations allocated to the Town of Westlake, Texas, pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: That, all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: That, Charles Schwab & Co., Inc. is a "qualified business" as defined in Sec. 2303.402 of the Act, and that Charles Schwab & Co., Inc. meets the criteria for designation as a triple jumbo enterprise project, as set forth in the Sec. 2303, Subchapter F of the Act. The triple jumbo enterprise project shall take effect on the date of designation of the triple jumbo enterprise project by the agency and shall terminate five (5) years afterwards.

SECTION 3: That, the Town Council of the Town of Westlake, Texas, hereby nominates Charles Schwab & Co., Inc to the Office of the Governor for Economic Development and Tourism and further authorizes the Town Manager or designee to execute any related documents and pursue any necessary procedures on behalf of the Town of Westlake.

SECTION 4: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Town Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 5: That this Resolution shall become immediately effective from and after its date of passage.

PASSED AND APPROVED ON THIS 3rd DAY OF FEBRUARY 2025.

Kim Greaves, Mayor

ATTEST:

Dianna Buchanan, Town Secretary

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney