



City of Grand Island

Tuesday, September 13, 2016

Council Session

Item I-6

#2016-223 - Consideration of Approving Economic Development Incentive Agreement with Inland Truck Parts Company, 4400 College Boulevard, Suite 145, Overland Park, Kansas

Staff Contact: Marlan Ferguson

Council Agenda Memo

From: Marlan Ferguson, City Administrator

Meeting: September 13, 2016

Subject: Approving Economic Development Incentive Agreement with Inland Truck Parts Company

Presenter(s): Marlan Ferguson, City Administrator

Background

At the November 6, 2012 General Election, the voters of the City of Grand Island approved LB840 funding to enable the City to extend economic development incentives through the Grand Island Area Economic Development Corporation (GIAEDC). The Economic Development Corporation has received an application from Inland Truck Parts Company, 4400 College Boulevard, Suite 145, Overland Park, Kansas for a new building and employees. On July 28, 2016, the Executive Board of the GIAEDC approved submission of the attached Economic Development Agreement to the Citizens Advisory Review Committee (CARC) for consideration and recommendation. The CARC met on September 1, 2016 and approved the request and Agreement for recommendation to the City Council for final action and approval.

Discussion

Inland Truck Parts Company has submitted the required LB-840 application (see attached) for a forgivable loan in the amount of \$197,000.00. Proposed is the creation of 20 new full-time equivalent (FTE) employees with 3 FTE's being hired for store management; 2 for outside sales; 3 for parts counter/inside sales; 10 as technicians; 1 in warehouse; and 1 office manager with an average hourly wage of \$18.00. Requested is \$45,000.00 per new employee for job training; \$132,000.00 per new employee for job creation; and \$20,000 for infrastructure support totaling \$197,000.00 to be paid over three years.

Inland Truck Parts Company will be located at the Platte Valley Industrial Park, Lot #16. They are one of the country's largest after-market wholesale truck parts distributors and shop service providers in the U.S. They are 100% employee owned with approximately 650 employee owners in 28 locations.

The company has acquired land in the Platte Valley Industrial Park and will construct a parts store with service shop and remanufacturing operations. The use of LB-840 funds would allow Inland Truck Parts Company to hire local employees and contribute to the overall well-being of the community.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve the Economic Development Agreement with Inland Truck Parts Company.
2. Do not approve the Economic Development Agreement with Inland Truck Parts Company.
3. Postpone the issue to future date.
4. Take no action on the issue.

Recommendation

City Administration recommends that the Council consider the resolution authorizing the City to enter into the Economic Development Agreement with Inland Truck Parts Company.

Sample Motion

Move to approve the resolution authorizing the City to enter into the Economic Development Agreement with Inland Truck Parts Company.



INLAND TRUCK PARTS COMPANY

LOT # 16
PLATTE VALLEY INDUSTRIAL PARK



GIAEDC
Recommendation:
\$197,000 in LB840
Funding over 3 years



New Jobs: 11
Total of 20 new jobs being created



Average Wage:
\$28 per hour



Training dollars
disbursed in 2016 for 2
new employees
Job creation dollars
disbursed in 2018





Grand Island Area Economic Development Corporation LB-840 Application

The Grand Island Area Economic Development Corporation's mission is to facilitate the creation of jobs and economic opportunities for the regional trade area.

Part I. GENERAL INFORMATION

APPLICANT IDENTIFICATION

Company Name: Inland Truck Parts Company

Mailing Address: 4400 College Boulevard, Suite 145

City: Overland Park

State: Kansas

Zip Code: 66211

Phone: 913-345-9664 x 11160

Applicant Website: inlandtruck.com

Business Classification (select all that apply):

☒ New Business

☐ Expansion of Existing Business

☐ Spec Building

☐ Other

☐ Corporation

☐ Partnership

☐ Proprietor

☒ Other

S Corp 100% Employee Owned

Is this the business's first venture in Grand Island / Hall County? Yes ☒ No ☐

Is this the business's first venture in Nebraska? Yes ☐ No ☒

Does the business have a parent or subsidiaries? Yes ☐ No ☒

If yes, Name of Parent or Subsidiary Company: HERE

Mailing Address: HERE

City: HERE State: HERE Zip Code: HERE

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016

Date Application Submitted: May 18, 2016

MAIN CONTACT INFORMATION

Name: David Schaefer

Connection to Business: CFO

Mailing Address: 4400 College Boulevard, Suite 145

City: Overland Park

State: Kansas

Zip Code: 66211

Email Address: davesco@inlandtruck.com
9664x11160

Phone Number: 913-345-

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016

Part II. PROJECT INFORMATION

LOCATION

Address of proposed project: Lot 16 and the south 80 feet of lot 17, Platte Valley Industrial Park Third Subdivision, Grand Island Nebraska

The proposed project is located:

- ☒ Within Grand Island city limits
- ☐ Outside of city limits, but within a two (2) mile jurisdiction
- ☐ Outside the zoning jurisdiction of Grand Island

Do you currently own the land of proposed project: Yes ☒ No ☐

Do you currently own the building of the proposed project: Yes ☒ No ☐

JOB CREATION

Current number of full time employees at Grand Island location: None

Number of new positions being created at Grand Island location: 20

On a separate document, identify the employment positions being added, number of employees per position and wage per position.

Supporting documentation submitted: Yes ☒ No ☐

Describe any benefit packages available to new employees: Company ownership through ESOP plan, comprehensive health insurance, life insurance, vacation

PROJECT SUMMARY

On a separate document, provide a brief narrative describing the project for which LB-840 funds are being requested.

Narrative provided: Yes ☒ No ☐

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016

Date Application Submitted: May 18, 2016

PROJECT INVESTMENT

Land purchase price:	\$350,000
New facility construction expense:	\$3,100,000
Building purchase / renovation expense:	\$n/a
Other infrastructure improvements: (parking lot, curb & gutter, landscaping, etc.)	\$1,300,000
New machinery / equipment expense:	\$400,000
Other:	\$n/a

TOTAL INVESTMENT: \$5,150,000

SUPPORTING DOCUMENTATION

Please include the following documents as attachments to the LB-840 application. The documents below must be submitted with your application to be considered complete. These documents will only be viewed by the GIAEDC President, Executive Board, Citizen's Review Authority Chairperson, city Finance Director, and the City Administrator.

- ☒ Business plan outlining product supply chain (see attached Project Summary)
- ☒ Articles/certificate of formation/incorporation (attached)
- ☒ Bylaws/operating agreement/partnership agreement (attached)
- ☒ Copies of material contracts, including but not limited to loan/financing documents (other than mortgages, secured by specific properties, none)
- ☒ 3 year pro forma (attached)
- ☒ Profit/ loss summary (attached)
- ☒ Balance sheet (attached)
- ☒ Cash flow statement (attached)
- ☒ Projected sales (attached)
- ☒ Brief resume of management team to be placed in Grand Island (see attached Project Summary)
- ☒ Other impacts on the area's economy (see attached Project Summary)
- ☐ Grand Island Area Economic Development membership application

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016

PART III. SIGNATURES

I hereby represent, this application and supporting information is accurate, and may be relied upon by representatives of the Grand Island Area Economic Development Corporations and the City of Grand Island.

I further represent that there is no legal action underway or being contemplated that would impact the capacity of this company to effectively proceed with this project.

Dated this 19 day of May, 2016.

By: _____

Its: CFO

As the President of the Grand Island Area Economic Development Corporation, I hereby represent that I have received and reviewed this application and its supporting information requesting the City of Grand Island's LB-840 funds.

Dated this 28 day of July, 2016.

By: _____

Its: President

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016

Date Application Submitted: May 18, 2016

PART IV. APPROVAL OF AREA AGENCIES

Reviewed by the Grand Island Area Economic Development Elected Trustees

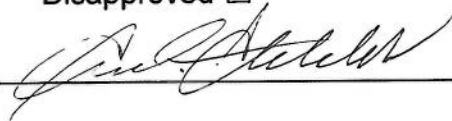
Date of review: 7/28/16

Comments:

Approved ☒

Disapproved ☐

Signature of Chairman:



Reviewed by the Citizen's Review Committee

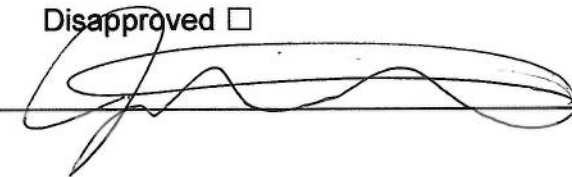
Date of Review: 9/1/16

Comments:

Approved ☒

Disapproved ☐

Signature of Chairman:



Referred to the Grand Island City Council

Date of Review:

Comments:

Approved ☐

Disapproved ☐

Signature of Mayor:

Mayor Jeremy Jensen

Company Name: Inland Truck Parts Company

Projected Completion Date: 5/19/2016



Grand Island Area Economic Development Corporation

Job Creation- Supporting Documentation

The Grand Island Area Economic Development Corporation's mission is to facilitate the creation of jobs and economic opportunities for the regional trade area.

Use the template below to identify and describe new jobs your company plans to create through the use of LB-840 funds.

Job Classification: Store management

Number of added employees: 3

Starting wage per new employee: \$90,000

Benefits percentage: 25%

Job Classification: Outside sales

Number of added employees: 2

Starting wage per new employee: \$50,000

Benefits percentage: 25%

Job Classification: Parts counter/Inside Sales

Number of added employees: 3

Starting wage per new employee: \$45,000

Benefits percentage: 25%

Company Name: Inland Truck Parts Company

Projected Completion Date: 2018

Date Application Submitted: 5/18/2016

Grand Island Area Economic Development Corporation
Job Creation- Supporting Documentation

Job Classification: Technician

Number of added employees: 10

Starting wage per new employee: \$50,000

Benefits percentage: 25%

Job Classification: Warehouse

Number of added employees: 1

Starting wage per new employee: \$35,000

Benefits percentage: 25%

Job Classification: Office Manager

Number of added employees: 1

Starting wage per new employee: \$35,000

Benefits percentage: 25%

Company Name: Inland Truck Parts Company

Projected Completion Date: 2018

Project Summary

Inland Truck Parts Company ("ITP") was established in 1944 is a 100% employee owned S-Corporation with approximately 650 employee owners in 28 locations located in Great Plains region of the United States including Nebraska, Iowa, South Dakota, Wyoming, Montana, North Dakota, Missouri, Kansas, Oklahoma and Texas. ITP currently has Nebraska operations located in Omaha, Lincoln, North Platte and Scottsbluff.

ITP is one of the country's largest after-market wholesale truck parts distributors and shop service providers in the U.S. The company carries a full line of parts for medium to large-sized trucks and is a remanufacturer of most driveline and gear parts. The company also performs repair shop services.

ITP has acquired land in the Platte Valley Industrial Park located in Grand Island, Nebraska and will construct a parts store with service shop and remanufacturing operations. The investment in land, buildings, infrastructure improvements and equipment is estimated to be \$350,000, \$3.1 million, \$1.3 million and \$400,000, respectively and is expected to be completed in the first half of 2017. ITP expects to use local contractors for the building and infrastructure improvements. The project will be financed by NebraskaLand National Bank based out of North Platte, Nebraska.

ITP expects to hire a local workforce estimated to include approximately 20 employees including store management, inside and outside sales, gear shop and driveline technicians and service shop technicians (see separate documentation regards specific job classifications, numbers of employees, starting wage and benefits percentage. Store management will consist of a store manager, service shop manager and a component shop manager. All three members of store management will be based out of the Grand Island store and have decades of management experience in similar roles.

ITP expects sales for the Grand Island store will be approximately \$5.0 million.

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into effective as of the 13th day of September, 2016 (the "Effective Date"), by and among the City of Grand Island, Nebraska ("City"), the Grand Island Economic Development Corporation ("GIAEDC") and Inland Truck Parts Company, a Minnesota corporation, doing business as Inland Truck Parts and Service ("Company") (City, GIAEDC and Company, each a "Party" and collectively, the "Parties").

WITNESSETH:

WHEREAS, on May 18 2016, Company filed an Application for Economic Development Incentives (the "Application") with City and GIAEDC;

WHEREAS, Company is expanding its operations in Grand Island and will employ an eleven (11) full-time equivalent employees in Grand Island for at least three years after the Effective Date;

WHEREAS, City and GIAEDC find Company to be a qualifying business under City's Economic Development Program, that Company's project qualifies for economic development incentives under the Program, that Company's project will be of substantial economic benefit to the people of Grand Island and the surrounding area, and the economic development incentive plan set forth in this Agreement contributes to the fulfillment of the major objectives of City's Economic Development Plan;

WHEREAS, City and GIAEDC are willing to provide Company with up to \$45,000 in job training assistance, up to \$132,000 in job creation incentives and up to \$20,000 in infrastructure support at the times and upon the fulfillment of the conditions set forth in this Agreement provided that Company complies with the terms of this Agreement; and

WHEREAS, in furtherance of the foregoing recitals, the Parties desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings ascribed to them in this Section 1:

(a) "Employment Certificate" shall mean a statement for the defined period containing the sworn statement of a duly authorized representative of Company specifically setting forth compliance with the terms of this Agreement. The Employment Certificate shall contain the following information and adhere to the following terms: (i) the total number of hours which FTE's worked and total gross compensation received by FTE's for hours worked at Company's facilities in Grand Island during the twelve (12) successive calendar months immediately preceding the date of the Employment Certificate; and (ii) the hourly rate for all FTE's which shall meet or exceed the Minimum Hourly Rate. Company agrees that upon receipt of written notice pursuant to the terms of this Agreement, Company shall allow the City Administrator or his designee to personally inspect Company's employment records as confirmation of the statements contained in the Employment Certificate.

(b) "Full-Time Equivalents" or "FTE's" shall mean persons hired by Company as part of its relocation of operations to Grand Island as detailed in the recitals to this Agreement. The total number of FTE's shall be determined by dividing the total number of hours Company employees worked at its facilities located in Grand Island by two thousand eighty (2,080).

(c) "Minimum Hourly Rate" shall mean a minimum of \$23.00 per hour of each FTE employed as part of Company's relocation of its operations in Grand Island. The hourly rate shall be determined by dividing the total wages and salaries paid to FTE's by two thousand eighty (2,080).

2. Employment Requirements. Company shall meet each of the following employment requirements:

(a) Company shall have a minimum of two (2) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate as of the first (1st) anniversary of the Effective Date;

(b) Company shall have a minimum of two (2) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate as of the second (2nd) anniversary of the Effective Date; and

(c) Company shall have a minimum of eleven (11) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate as of the third (3rd) anniversary of the Effective Date.

3. Disbursement of LB 840 Funds for Job Training. Disbursement of the economic incentive funds for job training shall be paid to Company by City in accordance with the following schedule:

(a) A disbursement for training FTE's in the amount of Eight Thousand One Hundred Eighty-One and No/100 Dollars (\$8,190) shall be paid by City to Company within sixty (60) days of the approval this Agreement by the City Council.

(b) A disbursement for training FTE's in the amount of Thirty-Six Thousand Eight Hundred Ten and No/100 Dollars (\$36,810.00) shall be paid by City to Company within thirty (30) days of the second (2nd) anniversary of the Effective Date provided that Company has delivered an Employment Certificate to City and GIAEDC evidencing that Company has at least two (2) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate.

(c) The maximum amount City shall disburse to Company for job training shall be Forty-Five Thousand and No/100 Dollars (\$45,000.00).

4. Disbursement of LB 840 Funds for Job Creation. Company shall be eligible for disbursements of up to Twelve Thousand and No/100 Dollars (\$12,000) per FTE for eleven (11) FTE's for a total disbursement of One Hundred Thirty-Two Thousand and No/100 Dollars (\$132,000.00). Disbursement of the economic incentive funds for job creation shall be paid to Company by City in accordance with the following schedule:

(a) A disbursement of Twenty-Four Thousand and No/100 Dollars (\$24,000) shall be paid by City to Company within thirty (30) days of the first (1st) anniversary of the

Effective Date provided that Company has delivered an Employment Certificate to City and GIAEDC evidencing that Company has at least two (2) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate.

(b) A disbursement of One Hundred Eight Thousand and No/100 Dollars (\$108,000) incentives shall be paid by City to Company within thirty (30) days of the Third (3rd) anniversary of the Effective Date provided that Company has delivered an Employment Certificate to City and GIAEDC evidencing that Company has at least eleven (11) FTE's at its facilities in Grand Island being compensated at the Minimum Hourly Rate.

(c) The maximum amount City shall disburse to Company for job creation shall be One Hundred Thirty-Two Thousand and No/100 Dollars (\$132,000.00)

5. Disbursement of LB 840 Funds for Infrastructure. Disbursement of the economic incentive funds for infrastructure shall be paid to Company by City in accordance with the following schedule:

(a) A disbursement for infrastructure in the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) shall be paid by City to Company within thirty (30) days of the completion of the building structure being constructed to conduct operations at the Grand Island facility;

(b) The maximum amount City shall disburse to Company for infrastructure shall be Twenty Thousand and No/100 Dollars (\$20,000.00); and

(c) Company agrees to provide City and GIAEDC evidence of expenditures for infrastructure on or before thirty (30) days after the construction completion date.

6. Total Disbursements. The maximum total amount City shall disburse to Company pursuant to this Agreement shall be One Hundred Ninety-Seven Thousand and No/100 Dollars (\$197,000.00).

7. Company's Representations and Warranties. Company represents and warrants to City and GIAEDC as follows:

(a) Organization, Standing and Power. Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Minnesota and has the legal power to carry on its business as it is now being conducted.

(b) Authority. The execution, delivery and performance of this Agreement by Company has been duly and validly authorized and approved by all necessary legal action on the part of Company.

(c) Binding Agreement. This Agreement, when executed and delivered, will constitute the legal, valid and legally binding agreement of Company, enforceable against Company in accordance with its terms.

(d) No Conflict with Other Instruments or Agreements. The execution, delivery and performance of this Agreement by Company will not result in a breach or violation of, or constitute a default under any agreement to which Company is bound, and will not be in violation of any statute, judgment, order, rule or regulation of any court, or any federal, state or

other regulatory authority or governmental body having jurisdiction over Company in effect as of the Effective Date.

(e) No Brokers. Company has not retained or agreed to compensate any broker or finder in connection with the transactions contemplated by this Agreement.

(f) Operations. During the term of this Agreement, Company shall maintain operations in Grand Island, Nebraska with at least the minimum number of FTEs as required by this agreement.

In the event that Company breaches any of the foregoing representations and warranties, all amounts distributed by City to Company pursuant to this Agreement shall immediately become due and owing by Company to City and if unpaid shall accrue interest at the rate of eight percent (8%) per annum until such amounts are repaid in full.

8. Company's Obligation to Repay Funds. The Parties acknowledge and agree that the funds to be provided by City to Company pursuant to this Agreement are being provided in the form of an economic development loan and are subject to repayment in accordance with the terms and conditions of this Agreement if Company fails to perform its obligations under this Agreement. The Parties further acknowledge and agree that City shall forgive the entire economic development loan disbursed to Company representing a total of One Hundred Ninety-Seven Thousand and No/100 Dollars (\$197,000.00) upon Company meeting the following conditions:

(a) Company shall have complied with the terms and provisions of Sections 2 through 7 of this Agreement in all respects; and

(b) If Company remains in compliance with the terms and provisions of Sections 2 through 7 of this Agreement in all respects, the economic development loan will be forgiven pursuant to the following schedule:

(i) On the first anniversary of the Effective Date, one-third (1/3) or Sixty-Five Thousand Six Hundred Sixty-Six and 66/100 Dollars (\$65,666.66) of the economic development loan shall be forgiven;

(ii) On the second anniversary of the Effective Date, one-third (1/3) or Sixty-Five Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$65,666.67) of the economic development loan shall be forgiven; and

(iii) On the third anniversary of the Effective Date, one-third (1/3) or Sixty-Five Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$65,666.67) of the economic development loan shall be forgiven.

9. Default. In the event that Company fails to comply with any of the terms of this Agreement, City may declare Company to be in breach. Any such declaration shall be in writing and sent by US Mail or courier to Company at its last known address. In the event that City declares Company to be in breach, City may immediately terminate this Agreement by providing written notice of termination sent by US Mail or courier to Company at its last known address whereupon all amounts distributed by City to Company pursuant to this Agreement shall immediately become due and owing by Company to City and if unpaid shall accrue interest at the rate of eight percent (8%) per annum until such amounts are repaid in full.

10. Actions after Effective Date. From time to time after the Effective Date, without further consideration, each of the Parties will execute and deliver such documents and instruments as any other Party shall reasonably request to give full effect to the transactions contemplated by this Agreement.

11. Term. This Agreement (and all representations, covenants, agreements, obligations and warranties of Company, City and CIAEDC contained in this Agreement), shall remain in full force and effect until the earlier of the date that (a) the entire economic development loan has been forgiven pursuant to Section 8, or (b) Company has repaid all amounts provided to Company pursuant to this Agreement (in the event Company breaches its obligations under this Agreement) (such date, the "Termination Date"). From and after the Termination Date, this Agreement shall be of no further force or effect and no Party shall have any further obligations pursuant to this Agreement.

12. Amendment. No amendment or modification of this Agreement shall be binding on any Party unless the same shall be in writing and signed by all Parties.

13. Communication. Company agrees to inform City and GIAEDC of any changes in Company's address, telephone number, email address or leadership within three (3) business days of such changes. Company also agrees to fully respond within fifteen (15) calendar days to any request for information from City and/or GIAEDC related to Company's compliance with the terms of this Agreement. All responses to inquiries shall be in writing and provided to City and GIAEDC at the following addresses:

Grand Island City Administrator
100 East First Street
P.O. Box 1968
Grand Island, NE 68802-1968
Cityadministrator@grand-island.com

Grand Island Area Economic Development Corporation
123 North Locust Street, Suite 201B
P.O. Box 1151
Grand Island, NE 68802
mberlie@grandisland.org

14. Indemnification. Company agrees to indemnify, defend and hold City, GIADEC and their employees, officers, directors, agents, attorneys, affiliates and their respective successors and assigns (collectively, the "Indemnified Parties") harmless from and against any and all loss, liability, obligation, damage, penalty, judgment, claim, deficiency and expense (including interest, penalties, attorneys' fees and amounts paid in settlement) to which the Indemnified Parties may become subject arising out of or based upon a breach or default by Company of this Agreement.

15. Expenses. The Parties shall all pay their respective expenses incident to the preparation, execution and consummation of this Agreement.

16. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns (including, without limitation, any purchaser of, or successor to, Company whether by purchase, merger, consolidation, reorganization, liquidation or any other type of transaction).

17. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

18. Non-Waiver. Waiver of or acquiescence by City and/or GIAEDC in any default by Company, or any failure of City and/or GIAEDC to insist upon strict performance by Company of any warranties, agreements or other obligations contained in this Agreement shall not constitute a waiver of any subsequent or other default, failure or waiver of strict performance, whether similar or dissimilar.

19. Relationship of Parties. The Parties have entered into this Agreement solely for the purposes set forth in this Agreement. Nothing contained in this Agreement shall be construed to create or imply any (a) partnership or joint venture by or among of the Parties, or (b) any principal and agency relationship by or among the Parties.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Nebraska, without giving effect to its conflict of laws principles.

21. Entire Agreement. This Agreement and the documents referred to in this Agreement constitute the entire agreement of the Parties respecting the subject matter contained in this Agreement and supersede any prior offers, understandings, agreements or representations by and between the Parties, written or oral, which may have related to the subject matter of this Agreement in any way.

22. Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

Inland Truck Parts Company

By: David Schaefer
Its: CFO

City of Grand Island, Nebraska

By: _____
Its: _____

Grand Island Area Economic Development
Corporation

By: David T. [Signature]
Its: President

RESOLUTION 2016-223

WHEREAS, on November 6, 2012, the City of Grand Island adopted an Economic Development Program and a Citizens Advisory Review Committee to oversee the process of approving applications for economic development incentives; and

WHEREAS, Inland Truck Parts Company has applied for a forgivable loan for job creation and training in the amount of \$197,000.00 from the Grand Island Area Economic Development Corporation in accordance with the Economic Development Program; and

WHEREAS, such application has been approved by the executive committee of the Economic Development Corporation on July 28, 2016 and was approved on September 1, 2016 by the Citizens Advisory Review Committee; and

WHEREAS, Inland Truck Parts Company will be required to meet or exceed employment numbers and employee salary levels as outlined in the Economic Development Agreement to retain all of the economic incentives granted under the agreement; and

WHEREAS, it is in the best interests of the City to provide economic development funding to Inland Truck Parts Company as provided by the Grand Island Economic Development Program.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the Economic Development Agreement by and between the City, the Grand Island Area Economic Development Corporation and Inland Truck Parts Company, to provide \$197,000.00 in economic assistance to Inland Truck Parts Company to be used for locating its business in Grand Island, is hereby approved.

BE IT FURTHER RESOLVED, that the Mayor is hereby authorized and directed to execute such agreement on behalf of the City of Grand Island.

- - -

Adopted by the City Council of the City of Grand Island, Nebraska, September 13, 2016.

Jeremy L. Jensen, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
September 12, 2016	☐ City Attorney