

City of Mesquite, Texas

Legislation Text

File #: 17-2616, **Version:** 1

A resolution authorizing the City Manager to consent to the sale, transfer or assignment of a controlling interest in the corporate shares of Baker Brothers Rotovision, Inc., to Fort Acquisition Corp and to waive, as to the Fort Acquisition transfer only, the requirement that the company obtain the city's prior written consent to the Fort Acquisition transfer.

The City and Baker Brothers Rotovision, Inc., entered into a Chapter 380 Economic Development Agreement on August 13, 2015. Recently, all of the shares of the Company were sold, transferred or assigned to Fort Acquisition Corporation. Under the terms of the Agreement, the Fort Acquisition transfer is an assignment of the Agreement that requires the prior written consent of the City. The Company is requesting that the City consent to the Fort Acquisition transfer and waive the requirement that the Company obtain the prior written consent of the transfer.

Baker Brothers Rotovision, Inc., is currently in compliance with all economic terms of the Chapter 380 Agreement.

Staff recommends approval of the resolution.

Resolution

Kim Buttram

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