

RESOLUTION NO. 12905-16

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER TO EXECUTE, AND THE CITY CLERK TO ATTEST, ON BEHALF OF THE CITY OF NEWPORT NEWS, VIRGINIA, A COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND PERFORMANCE AGREEMENT BY AND AMONG THE CITY OF NEWPORT NEWS, VIRGINIA ("THE CITY"), THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS, VIRGINIA ("THE IDA"), AND PRINTPACK, INC. ("PRINTPACK").

WHEREAS, Printpack has announced the expansion of certain operations in Newport News to increase its capacities in the manufacturing of plastic packaging and related products at its manufacturing facility in the City of Newport News, Virginia ("the Facility"), and the creation of a significant number of new jobs at the Facility; and

WHEREAS, Printpack plans to invest approximately \$25.7 million in new capital expenditures, and to create approximately 50 new jobs at the Facility with annual salaries averaging \$42,840 (collectively, the "Printpack Project"); and

WHEREAS, the City has been awarded a grant of and expects to receive \$150,000 from the Commonwealth's Development Opportunity Fund (a "COF Grant") through the Virginia Economic Development Partnership Authority ("VEDP") for the purpose of inducing Printpack to expand, equip and improve the Facility; and

WHEREAS, in order for the City to receive the COF Grant from the Commonwealth of Virginia, a tri-party Commonwealth's Development Opportunity Fund Performance Agreement is required between the City, the IDA and Printpack.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Newport News, Virginia:

1. That it hereby authorizes and directs the City Manager to execute and the City Clerk to attest, on behalf of the City of Newport News, Virginia, any and all documents necessary to effectuate and implement a Commonwealth's Development Opportunity Fund Performance Agreement by and among the City of Newport News, Virginia, the Industrial Development Authority of the City of Newport News, Virginia, and Printpack, Inc.
2. That the City Attorney shall review and approve all such documents as to form and legality prior to their execution.

3. That this resolution shall be in effect on and after the date of its adoption, March 22, 2016.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON MARCH 22, 2016

Mabel Washington Jenkins, MMC
City Clerk

McKinley L. Price, DDS
Mayor

A true copy, teste:

City Clerk