

**Date:** July 25, 2022

**To:** Mark Israelson, City Manager

**From:** Esmeralda de la Cruz, Manager, Economic Development

**Through:** Jenny Zeilfelder, Acting Director, Economic Development

**Subject:** **Rescission** of L3 Technologies Revised and Restated Chapter 380 Agreement

City Council approved L3 Technologies' ("Company") original Chapter 380 Agreement in their regular meeting on September 11, 2017. The original agreement was fully executed by all parties on October 13, 2017. Thereafter, City Council approved L3 Technologies' Revised and Restated Chapter 380 Agreement in their regular meeting on March 28, 2022. Due to the company's request to modify the company's name on the agreement, the Revised and Restated Agreement remains unexecuted. As a result, the original Chapter 380 Agreement is considered binding, enforceable and currently in effect.

As a practice, the City of Plano does not allow unexecuted agreements to remain open. Therefore, City Council is requested to rescind their action of March 28, 2022 approving the Revised and Restated Chapter 380 Agreement.

The new Revised & Restated Agreement will be on the July 25th City Council meeting for consideration.

To date, the Company has received \$100,000 for relocation and occupancy costs and \$20,000 for 10 FTEs. The net revenue provided by the 2017 tax impact analysis remains unaffected by these changes.