

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, AMENDING THE BETTER BUSINESS ACT PROVIDING AN EXCEPTION FOR BUSINESSES WITH A MARKET CAPITALIZATION OF AT LEAST ONE BILLION DOLLARS

WHEREAS, the Better Business Act (the "Act") was adopted by Council on May 21, 2009, and amended September 26, 2013, and November 20, 2014; and

WHEREAS, the Act sets forth methodology for ensuring uniform due diligence and oversight on private projects seeking public financial assistance over \$1,000,000; and

WHEREAS, the Council finds there are certain instances where formal due diligence may not be required because the risk to the City is low; and

WHEREAS, the Council therefore wishes to amend the Act to allow for an exemption in such circumstances.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

- 1. The following language shall be added to Section 2 of the Act:

This Resolution does not apply under the following circumstances: (1) the applicant has a market capitalization of at least \$1 billion; (2) the City is not guaranteeing payment or providing subsidy in excess of direct income the City would receive as a result of the proposed project; (3) there are exigent circumstances that limit the feasibility of conducting full due diligence; and (4) the City Attorney provides an opinion that the legal risk of approving the agreement is very low.

- 2. This resolution shall become effective upon its adoption.

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Date Adopted:
Date Approved:
Effective Date:
City Attorney Approval: _____

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____, 2016.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2016
Mayor Approval/No Return: _____, 2016
Mayor Veto: _____, 2016
Council Override Vote: _____, 2016

YVONNE SPENCE, CMC
City Clerk

BY: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

BY: _____
Katie Doerr [DATE]
Assistant City Attorney