

RESOLUTION NO. R-2016-4015

WHEREAS, KR Acquisitions, LLC, a Delaware limited liability company ("Developer") and KR CC, Inc., a Delaware corporation (the "Tenant") have expressed to the City of Round Rock ("City") their desire, either directly or with an affiliate, to develop a master-planned mixed use development to include a hotel, a convention center, and an indoor water park (the "Project") in the City which will provide jobs and additional tax base to the City, and

WHEREAS, pursuant to §380.001 Local Government Code, the City has established an economic development program ("Program") to promote local economic development and to stimulate business and commercial activity in the municipality by encouraging Developer and Tenant to develop the Project, and

WHEREAS, pursuant to the economic development program, the City Council wishes to approve a Ground Lease which will promote economic development as contemplated by Chapter 380 of the Texas Local Government Code, and Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

That the Mayor is hereby authorized and directed to execute on behalf of the City, a Ground Lease with KR CC, Inc., a copy of same being attached hereto as Exhibit "A" and incorporated herein for all purposes.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 15th day of December, 2016.

ALAN MCGRAW, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk