



Legislation Details (With Text)

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Title: Consider a resolution adopting a Chapter 380 Economic Development Program for ClearCorrect Operating, LLC.

Sponsors:

Indexes:

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
6/13/2013	1	City Council	approve	Pass

Consider a resolution adopting a Chapter 380 Economic Development Program for ClearCorrect Operating, LLC.

ClearCorrect is a company created by dentists to serve the dental and orthodontic industry by providing a superior clear aligner system for patients. With cutting-edge technological advances combined with treatment expertise, the highly sophisticated ClearCorrect treatment delivery system and aligner products have years of research and clinical experience behind them. This coupled with outstanding marketing and sales support, makes it the premier solution that it is. ClearCorrect takes a modern, needs-based approach for both doctors and patients. This unique orientation gives them the powerful position we hold in the industry.

Clear Correct has received honors such as:

- 2011 Houston Business Journal #4 FAST TECH Company
- 2011 Houston Business Journal #1 Enterprise Champion
- 2011 Inc. Magazine Top 10 Black Entrepreneurs
- 2011 Inc. Magazine #17 Fastest Growing Tech Companies

The company plans to employ between 100 and 150 employees to Round Rock. They will be located in the Chandler Creek Business Park. The incentive being considered is to help fund moving expenses for all their equipment and some personnel. There is also an added incentive for jobs created over 120 and below 150. The Economic Development Advisory Committee voted unanimously on Wednesday, June 5 to recommend a \$50,000 incentive from the Chamber's Opportunity Fund to help fund tenant improvements at ClearCorrect's new site.

This economic development program outlines the obligations of the company and of the City and must be adopted before the accompanying 380 Economic Development Agreement can be executed.

Staff recommends approval.