



Legislation Details (With Text)

File #: 2016-4012
Type: Resolution **Status:** Passed
File created: 11/28/2016 **In control:** City Council
On agenda: 12/15/2016 **Final action:** 12/15/2016
Title: Consider a resolution authorizing the Mayor to execute an Economic Development Program Agreement with the Round Rock Transportation and Economic Development Corporation, KR Acquisitions, LLC, and KR CC, Inc. to establish performance based financial incentives for the development of a Kalahari Resort Hotel and Convention Center on approximately 351 acres.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Executive Summary

Date	Ver.	Action By	Action	Result
12/15/2016	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute an Economic Development Program Agreement with the Round Rock Transportation and Economic Development Corporation, KR Acquisitions, LLC, and KR CC, Inc. to establish performance based financial incentives for the development of a Kalahari Resort Hotel and Convention Center on approximately 351 acres.

This resolution authorizes the Mayor to execute an Economic Development Program Agreement with Kalahari. In consideration of Kalahari developing a Kalahari Resort Hotel and Convention Center the City will make performance based incentive payments to Kalahari from the tax revenues generated by the Project.

Staff recommends approval.