

RESOLUTION NO. R-2023-169

WHEREAS, the City Council has determined that one of its priority goals is to encourage economic development within the City of Round Rock; and

WHEREAS, EastGroup Properties, L.P. (“EastGroup”) intends to demolish an existing building located at 350 Texas Ave., and to replace it with two light industrial buildings; and

WHEREAS, the Council wishes to promote economic development as contemplated by Chapter 380 of the Texas Local Government Code whereby EastGroup demolishes the building and replaces it with two light industrial buildings; and

WHEREAS, §380.001 Local Government Code provides that a municipality may establish an economic development program (“Program”) to promote local economic development and to stimulate business and commercial activity in the municipality; and

WHEREAS, the City Council has determined that the Program described in Exhibit "A" will encourage economic development within the City and will also meet the goals set forth in said §380.001, Now Therefore

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

That the City offers to EastGroup a §380.001 Program whereby the City will grant an Economic Incentive Payment (“EIP”), and

BE IT FURTHER RESOLVED

That the offer of the Program shall be as generally outlined in Exhibit "A" attached hereto 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 8th day of June, 2023.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

MEAGAN SPINKS, City Clerk

EXHIBIT A

ECONOMIC DEVELOPMENT PROGRAM

The terms of the §380.001 Economic Development Program to be offered to EastGroup Properties, L.P. (“EastGroup”) in exchange for EastGroup demolishing the existing building located at 350 Texas Ave., and to replace it with two light industrial buildings that are as generally outlined below:

1. EASTGROUP’s intentions and obligations:
 - 1.1. EastGroup will demolish the existing building located at 350 Texas Ave., Round Rock, Texas on or before March 31, 2024.
 - 1.2. EastGroup intends to spend at least \$125,000 for the demolition of the existing building, and to replace the existing building with a minimum of 100,000 SF of light industrial space on or before December 31, 2026.
 - 1.3. EastGroup agrees that it will comply with the City's development approval processes and shall construct and install the improvements consistent with City ordinances, development regulations and requirements.
2. City's obligations:
 - 2.1. In consideration of EastGroup’s compliance with the aforesaid requirements, the City agrees to grant an Economic Incentive Payment to EastGroup in the amount of \$125,000, or the actual cost of the demolition, whichever is less.
3. The terms and provisions of this Program will be set out in more detail in the Economic Development Program Agreement of even date herewith.