

**RESOLUTION NO. R-2017-4152**

**WHEREAS**, Stonemill Hospitality LLC, ("SHLLC") has expressed to the City of Round Rock ("City") its desire to locate an Embassy Suites Hotel and Convention Center to the City which will provide jobs and additional tax base to the City, 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 meet the goals set forth in said §380.001 and will be of mutual benefit to both parties, Now Therefore

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

That the City offers to SHLLC a §380.001 Program in exchange for SHLLC locating an Embassy Suites Hotel and Convention Center in the City, 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 26th day of January, 2017.

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ALAN MCGRAW, Mayor  
City of Round Rock, Texas

ATTEST:

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SARA L. WHITE, City Clerk

**EXHIBIT A**  
**ECONOMIC DEVELOPMENT PROGRAM**

The terms of the §380.001 Economic Development Program to be offered to Stonemill Hospitality LLC, ("SHLLC") in exchange for SHLLC's locating an Embassy Suites Hotel and Convention Center in the City of Round Rock are as generally outlined below:

1. SHLLC's obligations:
  - 1.1 SHLLC agrees to purchase a tract of land containing approximately \_\_\_\_ acres (the "Property").
  - 1.2 SHLLC agrees to construct an Embassy Suites Hotel and Convention Center with 160 hotel rooms and approximately 14,000 square feet of convention and meeting space (the "Project").
  - 1.3 SHLLC agrees to invest at least \$20,000,000 in Project improvements and personal property.
  - 1.4 SHLLC agrees to employ at least 60 full-time equivalent employees in the Facility.
2. City's obligations:
  - 2.1 City shall, pursuant to Chapter 380 of the Texas Local Government Code, but subject to the conditions set out herein, make quarterly EIPs to SHLLC within thirty (30) days after SHLLC submits to the City the Job Compliance Affidavit, the Certificate of Compliance, and HOT Tax returns reflecting the tax generated by the Project and actually paid to the City. The EIPs will be an amount equal to 57% of the HOT tax collected by SHLLC and actually paid to the City.
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.