

RESOLUTION NO. R-2018-5241

WHEREAS, Rosco Laboratories, Inc. (“Rosco”) is a leader in the business of providing lighting and lighting effects for the theater, film, and TV industry, and

WHEREAS, Rosco has expressed to the City of Round Rock (“City”) its desire to relocate its existing facility to a new location within the City which will continue to 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 Rosco a §380.001 Program in exchange for Rosco relocating its existing business of providing lighting and lighting effects for the theater, film, and TV industry to a new location 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 8th day of March, 2018.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk

EXHIBIT A
ECONOMIC DEVELOPMENT PROGRAM

The terms of the §380.001 Economic Development Program to be offered to Rosco in exchange for Rosco 's relocating its existing business of providing lighting and lighting effects for the theater, film, and TV industry to a new location in the City as generally outlined below:

1. Rosco's obligations:
 - 1.1. Rosco has previously purchased the property located at 1600 Chisholm Trail Road.
 - 1.2 Rosco has previously begun the renovation of the Facility, and agrees to complete the Improvements on or before January 1,2019. Rosco agrees to spend at least \$200,000 on renovations and at least \$750,000 in personal property and equipment. Rosco agrees to provide City with documentation showing that these obligations have been satisfied. City shall have the right to audit Rosco's records to verify that this obligation has been satisfied.
 - 1.3 Rosco agrees to employ 30 or more full-time equivalent employees in the Facility no later than 30 days following the issuance of a Certificate of Occupancy for the Facility.
 - 1.4 Rosco agrees to retain said 30 full-time equivalent employees for the term of the Agreement.
2. City's obligations:
 - 2.1 City agrees to make an initial program payment to Rosco of \$75,000 upon Rosco's obtaining the Certificate of Occupancy for the Facility.
 - 2.4 City agrees to make additional program payments by waiving renovation permit fees of no more than \$3,000.
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.