

RESOLUTION NO. R-2017-4965

WHEREAS, M4 Greenlawn, LLC a California limited liability company (“M4”) is a developer of large mixed-use commercial and residential developments; and

WHEREAS, M4 is the owner of 65.492 acres of land (the “Property”) located south of SH 45 and north of Greenlawn Boulevard as described in Exhibit “A”; and

WHEREAS, M4 is considering the construction of a master-planned mixed-use project (the “Project”) on the Property; and

WHEREAS, it is currently envisioned that the Project will include approximately one million (1,000,000) square feet of commercial and residential construction; and

WHEREAS, M4 intends to invest approximately two hundred million dollars (\$200,000,000) in the purchase of the Property and the construction of the improvements thereon at full buildout; and

WHEREAS, the Project is expected to add millions of dollars in property tax base, generate millions of dollars in new sales tax and property tax revenues in the City; and

WHEREAS, the City desires development such as M4’s Project to locate in the City; and

WHEREAS, the City is willing to consider granting certain incentives to M4 if it develops the Project in the City; and

WHEREAS, the City and M4 wish to enter into a Memorandum of Understanding to work cooperatively and in good faith to draft and approve future agreements, and to develop the Project,
Now Therefore

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

That the Mayor is hereby authorized and directed to execute on behalf of the City a Memorandum of Understanding with M4 Greenlawn, LLC, a copy of same being attached hereto as Exhibit “A” and incorporated herein.

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 9th day of November, 2017.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk