

RESOLUTION NO. R-2018-5674

WHEREAS, Crow Group Series, LLC, (“Crow”) has expressed to the City of Round Rock (“City”) its desire to construct a project in the City containing three Class A Office Buildings, with related parking, amenities, and public park areas which will provide additional tax base to the City and will promote local economic development and stimulate business and commercial activity in 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 Crow a §380.001 Program in exchange for Crow constructing the Class A Office Building project 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 July, 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 Crow Group Series, LLC, (“Crow”) in exchange for Crow's constructing a project containing three Class A Office Buildings in the City of Round Rock are as generally outlined below:

1. Crow’s obligations:
 - 1.1. Crow agrees to purchase three tracts of land containing approximately 5 acres described as Lots 1, 4, and 5, Block A of the City Centre Business Park, the (“Property”).
 - 1.2. Crow agrees to construct three Class A Office Buildings containing at least 125,000 square feet, along with parking and related improvements on the Property (the “Project”).
 - 1.3. Crow agrees to invest at least \$24,000,000 in the three Class A Office Buildings and related improvements.
2. City’s obligations:
 - 2.1. City shall, subject to Crow’s satisfaction of its obligations set out above, make an Economic Development Loan to Crow in the amount of \$2,200,000 with provisions for credits towards the principal amount and forgiveness of interest if Crow complies with its development obligations.
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.