

RESOLUTION NO. R-2019-0385

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, Phlur Inc. ("Phlur") has expressed an interest in leasing a building located at 900 E. Old Settlers Boulevard, Suite 180, Round Rock (the "Facility"); and

WHEREAS, the Council wishes to promote economic development as contemplated by Chapter 380 of the Texas Local Government Code whereby Phlur will lease and improve the Facility; and

WHEREAS, Phlur intends to add at least 35 employees within five years of the occupancy of the Facility; 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 Phlur a §380.001 Program whereby the City will grant certain Economic Incentive Payments ("EIP's"), 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 September, 2019.

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 Phlur in exchange for Phlur's lease of a building located at 900 E. Old Settlers Boulevard, Suite 180, Round Rock, Texas, 78664 are as generally outlined below:

1. Phlur's intentions and obligations:
 - 1.1. Lease. Phlur intends to lease and occupy the building located at 900 E. Old Settlers Boulevard, Suite 180, Round Rock, Texas.
 - 1.2. Real Property Investment. Phlur agrees to invest at least \$2,000,000 in the real estate improvements to the Facility.
 - 1.3. Business Personal Property Investment. Phlur agrees to invest at least \$650,000 in business personal property for the Facility.
 - 1.4. Jobs. Phlur intends to create at least 35 new jobs within five years of its occupancy of the Facility.
 - 1.5. Compliance with regulations. Phlur agrees that it will comply with the City's development approval processes and shall construct and install the improvements and lease and operate the Facility consistent with City ordinances, development regulations and requirements.
2. City's obligations:
 - 2.1. Economic Incentive Payments. In consideration of Phlur's compliance with the aforesaid intentions, the City agrees to grant annual Economic Incentive Payments to Phlur in the amount of \$25,000 per year for three years.
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.