

**RESOLUTION NO. R-2019-0394**

**WHEREAS**, EastGroup Properties, L.P., (“EGP”) has expressed to the City of Round Rock (“City”) its desire to construct two buildings for industrial and warehousing use in the City which will provide primary 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 EGP a §380.001 Program in exchange for EGP constructing two industrial use buildings 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 September, 2019.

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CRAIG MORGAN, 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 EastGroup Properties, \_\_\_\_\_, (“EGP”) in exchange for EGP's constructing two new industrial and warehousing use buildings in the City of Round Rock are as generally outlined below:

1. EGP’s obligations:

1.1. EGP agrees to construct two new buildings in the City that are suitable for industrial and warehousing purposes.

2. City’s obligations:

2.1. City shall, subject to EGP’s satisfaction of its obligation to construct two new buildings in the City make Economic Incentive Payments to EGP as follows:

City subject to EGP’s satisfaction of its obligations to construct two new buildings, make EIPs to EGP as set forth herein. The EIP’s shall be made in annual payments on or before March 1 of each year. EIP’s shall be paid as follows:

<u>Year</u>	<u>EIP Amount</u>
2022	\$24,000
2023	\$24,000
2024	\$16,000
2025	\$16,000
2026	\$16,000

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.