Legislation Details (With Text)

File #:	2017-4722		
Type:	Resolution	**Status:**	Approved
File created:	8/9/2017	**In control:**	City Council
On agenda:	8/24/2017	**Final action:**	8/24/2017
Title:	Consider a resolution authorizing the Mayor to execute the First Amendment to the Economic Development Program Agreement with Fisher Rosemount Systems, Inc.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resoulution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
8/24/2017	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute the First Amendment to the Economic Development Program Agreement with Fisher Rosemount Systems, Inc.

This agenda item pertains to amending the incentive agreement with Fisher Rosemount, INC (Emerson Process Management). Emerson Process Management has been a tremendous corporate citizen in Round Rock for five years. This amendment better defines the economic impact Emerson Process Management has brought to Round Rock even with the volatility of the energy sector these past few years. This amendment requires Emerson Process Management to secure 7,500 hotel nights in 2016, 6,000 hotel nights in 2017, and 6,750 hotel nights in 2018. This is a decrease from the original 10,000 nights per year that was required. This amendment also requires Emerson Process Management to maintain an employment level of 745 which is a decrease of 130 employees from the original agreement. The employment number is decreased due to the fluctuation of the energy sector. Finally, Emerson Process Management agrees the ad valorem of their property should be a minimum of $50 million. This is an increase from the required $25 million ad valorem value the company was required to maintain in the previous agreement. These changes to the agreement result in a net benefit to the City of approximately $200,000.

powered by Legistar™