City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2017-4729		
Type:	Resolution	**Status:**	Approved
File created:	8/14/2017	**In control:**	Transportation and Economic Development Corporation
On agenda:	8/24/2017	**Final action:**	8/24/2017
Title:	Consider a resolution authorizing the Vice-President to execute a Chapter 380 Economic Development Program Agreement with EastGroup Properties, Inc.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
8/24/2017	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution authorizing the Vice-President to execute a Chapter 380 Economic Development Program Agreement with EastGroup Properties, Inc.

The Chamber and the City have been working with EastGroup Properties regarding building speculative industrial buildings in Round Rock. EastGroup Properties, Inc**.** is a self-administered equity real estate investment trust(REIT) focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with a special emphasis in the states of Florida, Texas, Arizona, California, and North Carolina. They are a publicly traded REIT (EGP) that is looking to build industrial buildings Round Rock speculatively.

Through the development process, the developer asked for incentives that could help reduce the overall lease rate and entice a business to move to Round Rock. Staff proposes a graduated annual incentive payments that will be a percentage of property tax paid the previous year (75%, 75%, 50%, 50%, 50%) to help the developer market the site to potential primary job employers.

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