City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2022-377		
Type:	Resolution	**Status:**	Consent Agenda
File created:	10/31/2022	**In control:**	City Council
On agenda:	11/17/2022	**Final action:**	12/31/2023
Title:	Consider a resolution approving the action of Round Rock Transportation and Economic Development Corporation in terminating the Economic Development Program Agreement with Sovos Brands Intermediate, Inc.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
11/17/2022	1	City Council		

Consider a resolution approving the action of Round Rock Transportation and Economic Development Corporation in terminating the Economic Development Program Agreement with Sovos Brands Intermediate, Inc.

The Round Rock Transportation and Economic Development Corporation entered into an Economic Development Program Agreement with Sovos Brands Intermediate, Inc., on December 5, 2019, to rehabilitate and install new equipment in a facility and create new jobs within the City. The City was able retain Sovos in Round Rock and benefit from it's expansion. The company did meet its investment requirements; however, due to sudden economic changes starting in 2020, the company will no longer be able to meet its job requirements per the Agreement.

Both parties wish to terminate the Economic Development Program Agreement. No incentives were paid after the first year, and no claw backs are recommended.

Recommended Action:
Staff recommends approval.

powered by Legistar™