Legislation Details (With Text)

File #:	2018-5350		
Type:	Resolution	**Status:**	Approved
File created:	3/27/2018	**In control:**	City Council
On agenda:	4/12/2018	**Final action:**	4/12/2018
Title:	Consider a resolution approving a Chapter 380 Economic Development Program for TOTKN, LLC.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution		

Date	Ver.	Action By	Action	Result
4/12/2018	1	City Council	approve	Pass

Consider a resolution approving a Chapter 380 Economic Development Program for TOTKN, LLC.

This resolution establishes the economic development progam for TOTKN, LLC in order to execute a corresponding incentive agreement (also on this agenda). TOTKN, LLC (Nutty Brown) plans to build an outdoor music venue that will have a restaurant and bar.

The economic development program requires TOTKN, LLC to spend at least $10,000,000 on real property in Round Rock and create forty (40) jobs within two years of occupying the facility. In addition, the City to make economic incentive payments equal to the project's property taxes (100% year one, 100% year two, 75% year three, 50% year four, and 25% in year five) and will waive up to $30,000 of development fees for the project.

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