City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2018-5182		
Type:	Resolution	**Status:**	Approved
File created:	1/22/2018	**In control:**	Transportation and Economic Development Corporation
On agenda:	1/25/2018	**Final action:**	1/25/2018
Title:	Consider a resolution authorizing the President to execute a Chapter 380 Program Agreement with Singulex, Inc. dba Veridia Diagnostics.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Exhibit A, 2. Resolution		

Date	Ver.	Action By	Action	Result
1/25/2018	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution authorizing the President to execute a Chapter 380 Program Agreement with Singulex, Inc. dba Veridia Diagnostics.

This agenda item pertains to an incentive agreement Singulex, INC d/b/a Veridia Diagnostics. One of the economic development target sectors for Round Rock is the Healthcare and Bioscience sector and Veridia Diagnostics falls into this sector. Veridia Diagnostics uses ultra-sensitive technologies to reveals what couldn't be detected before; the power to distinguish people who have disease from those who do not, before symptoms are even apparent, leading to improved outcomes. This agreement requires Veridia Diagnostics to secure a lease on a facility in Round Rock, create one-hundred (100) jobs in the next five years, and invest at least $250,000 in equipment. This agreement calls for the City to make economic incentive payments in the amounts of $125,000 in 2019 and $125,000 in 2020. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation.

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