



Legislation Details (With Text)

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Title: Consider a resolution authorizing the Mayor to execute an Amended and Restated Development Agreement with the Round Rock Transportation and Economic Development Corporation and M4 Greenlawn, LLC.

Sponsors:

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Attachments: 1. Resolution, 2. Exhibit A

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 2/22/2024, 1, City Council, [blank], [blank]

Consider a resolution authorizing the Mayor to execute an Amended and Restated Development Agreement with the Round Rock Transportation and Economic Development Corporation and M4 Greenlawn, LLC.

This resolution authorizes the Mayor to execute an Amended and Restated Development Agreement with M4 Greenlawn, LLC. The Agreement sets forth terms and provisions for the construction of The District development to a minimum buildout of 3 million square feet, as well as the reimbursement of \$25 million of public infrastructure after those improvements are complete.

The project is located on 65.492 acres south of SH 45 and northwest of Greenlawn Blvd. The District will be a mixed-use development with at least 3 million sq. ft. by 2039. There will be a minimum of \$500 million invested in the project, creating an estimated 5,000 jobs.

If approved by Type B and Council, Type B will be reimbursing \$25 million for infrastructure including, roads, water, wastewater, etc. The District is required to have 200,000 sq ft. constructed by 2028, 1 million sq. ft. by 2029, and 3 million sq. ft. by 2039 (with a minimum of 600,000 sq. ft. of commercial and retail space).

It is anticipated that net revenue to the City from this project will be above \$40 million over the next 20 years for an annual net average of \$2 million over that time.