Legislation Details (With Text)

File #:	2018-5242		
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File created:	2/21/2018	**In control:**	City Council
On agenda:	3/8/2018	**Final action:**	3/8/2018
Title:	Consider a resolution authorizing the Mayor to execute a Chapter 380 Economic Development Program Agreement with Rosco Laboratories, Inc.		
Sponsors:			
Indexes:			
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Attachments:	1. Resolution, 2. Exhibit A, 3. Form 1295		

Date	Ver.	Action By	Action	Result
3/8/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Chapter 380 Economic Development Program Agreement with Rosco Laboratories, Inc.

This agenda item pertains to an incentive agreement with Rosco Laboratories, Inc. Rosco manufactures lighting and lighting effects for the theater, film, and TV industry. They have been in Round Rock since 1994 and this project resulted from the Chamber's business retention and expansion efforts.

This agreement required the purchase of their building at 1600 Chisholm Trail Road. It also requires Rosco to spend at least $200,000 in facility improvements and a minimum of $750,000 in personal property, as well as retain thirty (30) jobs for the duration of this agreement. Rosco purchased their building at 1600 Chisholm Trail Road (finalized in 2016), began facility improvements, and have maintained the required 30 employees.

This agreement calls for the City to make economic incentive payments to Rosco in the amount of seventy-five thousand dollars. This initial EIP shall be made within thirty (30) days after the City has issued a Certificate of Occupancy for the Facility and Rosco has submitted proof that it has complied with its requirements. This agreement calls for the City to waive up to $3,000 of permit fees for the project. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation.

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