



Legislation Details (With Text)

File #: 2018-5675
Type: Resolution **Status:** Approved
File created: 7/16/2018 **In control:** City Council
On agenda: 7/26/2018 **Final action:** 7/26/2018

Title: Consider a resolution authorizing the Mayor to execute Chapter 380 Economic Development Program Agreement with Crow Group Series, LLC.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
7/26/2018	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute Chapter 380 Economic Development Program Agreement with Crow Group Series, LLC.

This agenda item pertains to an incentive agreement with Crow Group Series, LLC (Project Know How) One of the items in the Garner Economic Strategic Plan, completed for the Round Rock Chamber and City, was to expand and develop a more diverse portfolio of existing space for business. This project would create approximately 125,000 square feet of new Class A office space in Round Rock.

The developer agrees to spend a cumulative total of at least \$24 million at the proposed site (Northeast corner of McNeil and Interstate 35). This agreement calls for the City make an Economic Development Loan to the Crow Group Series, LLC. The Loan shall be secured by a first lien Deed of Trust and Vendor’s Lien on Lot 5, Block A, City Centre Business Park. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation.