City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2018-5145		
Type:	Resolution	**Status:**	Approved
File created:	1/11/2018	**In control:**	City Council
On agenda:	1/25/2018	**Final action:**	1/25/2018
Title:	Consider a resolution approving a Chapter 380 Program for Singulex, Inc. dba Veridia Diagnostics.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution		

Date	Ver.	Action By	Action	Result
1/25/2018	1	City Council	approve	Pass

Consider a resolution approving a Chapter 380 Program for 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.

The corresponding agreement agenda item 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. It also 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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