



Legislation Details (With Text)

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Title: Consider public testimony regarding, and a resolution approving Boardwalk Technology, LLC dba East/West Manufacturing as an authorized Type B project and authorizing the President to execute an Economic Development Program Agreement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
10/22/2020	1	Transportation and Economic Development Corporation		

Consider public testimony regarding, and a resolution approving Boardwalk Technology, LLC dba East/West Manufacturing as an authorized Type B project and authorizing the President to execute an Economic Development Program Agreement.

This agenda item is to consider an Economic Development Program Agreement between the Round Rock Transportation and Economic Development Corporation, and East/West Manufacturing.

The Agreement requires East/West Manufacturing to expend at least \$5,650,000 to construct a manufacturing facility containing approximately 43,000 square feet and to create 60 primary jobs over five years.

In consideration for East/West Manufacturing meeting the obligations of the Agreement, scheduled economic incentive payments (EIP) totaling \$225,000.00 will be made on an annual basis on or before April first of each year. Payments will begin in year 1, whereas year one is defined as the calendar year following East/West Manufacturing’s occupancy of the facility. This agreement is performance-based and does include clawbacks, should East/West Manufacturing not fulfill their obligations.

Cost: \$225,000

Source of Funds: Round Rock Transportation and Economic Development Corporation (Type B) Fund