



## Legislation Details (With Text)

<b>File #:</b>	2016-3736	<b>Status:</b>	Approved
<b>Type:</b>	Resolution	<b>In control:</b>	Transportation and Economic Development Corporation
<b>File created:</b>	8/11/2016	<b>Final action:</b>	8/25/2016
<b>On agenda:</b>	8/25/2016		
<b>Title:</b>	Consider a resolution approving the FY 2016-2017 Economic Incentive Payments (EIP) for the Round Rock Transportation and Economic Development Corporation.		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
8/25/2016	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution approving the FY 2016-2017 Economic Incentive Payments (EIP) for the Round Rock Transportation and Economic Development Corporation.

The Round Rock Transportation and Economic Development Corporation budget is funded from a 1/2% sales tax established for the purposes of providing transportation improvements and economic development activities. Per the City's Financial Policies, revenues are allocated 90% to transportation needs and 10% to economic development purposes. One of the primary purposes of these funds is to make economic incentive payments to businesses locating in Round Rock.

This is a new process for Type B. It is proposed to be consistent with the TCIP update process and in compliance with the Type B By-laws and state statutes.

The Round Rock City Council has already approved each of these agreements individually; the purpose of this resolution is for the Type B Board to ratify the use of these funds for these specific purposes.

Total Current EIP commitments are as follows:

Company	Total Committed
Insys Therapeutics	\$ 30,000
Houghton Mifflin Harcourt Publishing	350,000
Odyssey Technical Solutions, LLC	110,000
ProPortion Foods, LLC	400,000
Airco Mechanical	190,000
UPS	500,000
<b>Total Committed</b>	<b>\$1,580,000</b>

Staff recommends approval.