



Legislation Details (With Text)

File #: 2017-4683
Type: Resolution
Status: Approved
File created: 7/26/2017
In control: City Council
On agenda: 8/10/2017
Final action: 8/10/2017
Title: Consider a resolution approving a Chapter 380 Economic Development Program for EastGroup Properties, L.P.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
8/10/2017	1	City Council	approve	Pass

Consider a resolution approving a Chapter 380 Economic Development Program for EastGroup Properties, L.P.

The Chamber and the City have been working with EastGroup Properties regarding building speculative industrial buildings in Round Rock. EastGroup Properties, Inc. is a self-administered equity real estate investment trust(REIT) focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with a special emphasis in the states of Florida, Texas, Arizona, California, and North Carolina. They are a publicly traded REIT (EGP) that is looking to build industrial buildings Round Rock speculatively.

Through the development process, the developer asked for incentives that could help reduce the overall lease rate and entice a business to move to Round Rock. Staff proposes a graduated annual incentive payments that will be a percentage of property tax paid the previous year (75%, 75%, 50%, 50%, 50%) to help the developer market the site to potential primary job employers.