



Legislation Details (With Text)

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

Sponsors:

Indexes:

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Attachments: 1. Resolution, 2. Exhibit A, 3. Form 1295

Date	Ver.	Action By	Action	Result
4/12/2018	1	City Council	approve	Pass

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

This agenda item pertains to an incentive agreement with TOTKN, LLC (Nuttty Brown). TOTKN,LLC plans to build an outdoor music venue that will have a restaurant and bar. This agreement requires TOTKN, LLC to spend at least \$10,000,000 on real property in Round Rock and create forty (40) jobs within 2 years of occupying the facility and for the duration of this agreement.

This agreement calls for the City to make economic incentive payments equal to the project's property taxes (100% year one, 100% year two, 75% year three, 50% year four, and 25% in year five). This agreement calls for the City to waive up to \$30,000 of development fees for the project. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation.