



Legislation Details (With Text)

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Type:	Resolution	In control:	Transportation and Economic Development Corporation
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Title:	Consider a resolution authorizing the President to execute an Economic Development Agreement with Ridge Development Company, LLC related to the construction of an extension to Chisholm Trail and related improvements.		
Sponsors:			
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Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
7/26/2018	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution authorizing the President to execute an Economic Development Agreement with Ridge Development Company, LLC related to the construction of an extension to Chisholm Trail and related improvements.

This agenda item pertains to an incentive agreement with Ridge Development Company, LLC (Project RD). One of the items in the Garner Economic Strategic Plan, completed for the Round Rock Chamber and City, was to expand and develop a more diverse portfolio of existing space for business. This project would create over four-hundred thousand (400,000) square feet of light industrial/distribution space in Round Rock by January 31, 2021.

This agreement calls for the Type B Corporation to reimburse Ridge Development Company, LLC up to \$705,000 for the extension of Chisholm Trail. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation