



## Legislation Details (With Text)

**File #:** TB-2020-006

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**File created:** 7/8/2020      **In control:** Transportation and Economic Development Corporation

**On agenda:** 7/23/2020      **Final action:**

**Title:** Consider public testimony regarding, and a resolution approving Investex II, LLC as an authorized Type B Project, and authorizing the President to execute an Economic Development Agreement.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
7/23/2020	1	Transportation and Economic Development Corporation		

Consider public testimony regarding, and a resolution approving Investex II, LLC as an authorized Type B Project, and authorizing the President to execute an Economic Development Agreement.

This agenda item is to consider an Economic Development Program Agreement between the Round Rock Transportation and Economic Development Corporation, and Investex II, LLC. The agreement requires Investex to expend at least \$14,000,000 to construct a cold storage and manufacturing facility containing at least 125,000 square feet and to create 60 primary jobs over five years.

In consideration for Investex meeting the obligations of the agreement, scheduled economic incentive payments (EIP) totaling \$375,000.00 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 Investex's occupancy of the facility. This Agreement is performance-based and does include clawbacks, should Investex not fulfill their obligations.