



Legislation Details (With Text)

File #: 2022-378

Type: Resolution **Status:** Consent Agenda

File created: 10/31/2022 **In control:** City Council

On agenda: 11/17/2022 **Final action:**

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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
11/17/2022	1	City Council		

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

The City entered into an Economic Development Program Agreement on April 12, 2018, with TOTKN, LLC to construct a restaurant, bar, music venue and amphitheater in the City. The facility was to be completed by December 31, 2019. The agreement was later amended on December 5, 2019, for a two-year extension, with a new completion date of December 31, 2021. Due to the significant changes caused by the COVID pandemic and subsequent economic fluctuations the investment requirements and completion date were not met. Round Rock Amp is now operating productively in Round Rock at an adjusted scale.

No economic incentives were ever paid; therefore, there are no claw backs to be considered.

Both parties wish to terminate the Economic Development Program Agreement.

Recommended Action:

Staff recommends approval.