



Legislation Details (With Text)

File #: 2023-183
Type: Resolution
Status: Agenda Ready
File created: 5/25/2023
In control: City Council
On agenda: 6/8/2023
Final action:
Title: Consider resolution approving an Economic Development Program Agreement with EastGroup Properties, L.P.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
6/8/2023	1	City Council		

Consider resolution approving an Economic Development Program Agreement with EastGroup Properties, L.P.

This agenda item is to request approval of entering into a Chapter 380 Economic Development Agreement with EastGroup Properties. The Agreement requires EastGroup Properties to demolish the existing building on site and replace the existing building with a minimum of 100,000 SF light industrial space at 350 Texas Ave. in Round Rock. In consideration for EastGroup Properties meeting the obligations of the Agreement, scheduled economic incentive payment (EIP) up to \$125,000 will be made in one payment upon EastGroup Properties completing demolition of the facility. The Agreement is performance-based and does include claw backs should EastGroup Properties not fulfill its contractual obligations.