



Legislation Text

File #: 2016-3736, **Version:** 1

Consider a resolution approving the FY 2016-2017 Economic Incentive Payments (EIP) for the Round Rock Transportation and Economic Development Corporation.

The Round Rock Transportation and Economic Development Corporation budget is funded from a 1/2% sales tax established for the purposes of providing transportation improvements and economic development activities. Per the City's Financial Policies, revenues are allocated 90% to transportation needs and 10% to economic development purposes. One of the primary purposes of these funds is to make economic incentive payments to businesses locating in Round Rock.

This is a new process for Type B. It is proposed to be consistent with the TCIP update process and in compliance with the Type B By-laws and state statutes.

The Round Rock City Council has already approved each of these agreements individually; the purpose of this resolution is for the Type B Board to ratify the use of these funds for these specific purposes.

Total Current EIP commitments are as follows:

Company	Total Committed
Insys Therapeutics	\$ 30,000
Houghton Mifflin Harcourt Publishing	350,000
Odyssey Technical Solutions, LLC	110,000
ProPortion Foods, LLC	400,000
Airco Mechanical	190,000
UPS	500,000
Total Committed	\$1,580,000

Staff recommends approval.