



Legislation Text

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Consider a resolution authorizing the President to execute a Chapter 380 Program Agreement with Singulex, Inc. dba Veridia Diagnostics.

This agenda item pertains to an incentive agreement Singulex, INC d/b/a Veridia Diagnostics. One of the economic development target sectors for Round Rock is the Healthcare and Bioscience sector and Veridia Diagnostics falls into this sector. Veridia Diagnostics uses ultra-sensitive technologies to reveals what couldn't be detected before; the power to distinguish people who have disease from those who do not, before symptoms are even apparent, leading to improved outcomes. This agreement requires Veridia Diagnostics to secure a lease on a facility in Round Rock, create one-hundred (100) jobs in the next five years, and invest at least \$250,000 in equipment. This agreement calls for the City to make economic incentive payments in the amounts of \$125,000 in 2019 and \$125,000 in 2020. The agreement does have claw-backs in place to recapture these incentives if the company does not fulfill their obligation.