



City of Pflugerville

Legislation Details (With Text)

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Title: Discuss and consider action to authorize an Economic Development Performance Agreement between Project Acquire, a manufacturing company, and Pflugerville Community Development Corporation (PCDC), not to exceed \$105,000, for primary jobs for a term of five years from date of execution.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Deal Points Summary, 2. Project Acquire Economic Development Performance Agreement

Date	Ver.	Action By	Action	Result
2/26/2019	1	City Council	Approved	Pass

Discuss and consider action to authorize an Economic Development Performance Agreement between Project Acquire, a manufacturing company, and Pflugerville Community Development Corporation (PCDC), not to exceed \$105,000, for primary jobs for a term of five years from date of execution.

The PCDC Board requests approval of an Economic Development Performance Agreement between Project Acquire, a manufacturing company, providing for a \$35,000 grant in years 1-3, with a total incentive not to exceed \$105,000. Please find the agreement details listed on the attached Deal Points Summary. The Economic Development Performance Agreement will be provided separately to the City Council.

The PCDC Board unanimously approved the Economic Development Performance Agreement for Project Acquire on Wednesday, February 20, 2019.

Prior City Council Action

N/A

Deadline for City Council Action

Action is requested on February 26, 2019. There is no deadline for action.

PCDC Fiscal Impact:

There is no fiscal impact in FY19. \$105,000 will be budgeted by the PCDC at \$35,000 a year over three years and allocated in future budgets beginning in FY20.

Supporting documents attached:

- Deal Points Summary
- Economic Development Performance Agreement for Project Acquire

Recommended Action

Authorize the Economic Development Performance Agreement between Project Acquire, a manufacturing company, and Pflugerville Community Development Corporation (PCDC), not to exceed \$105,000, for primary jobs for a term of five years from date of execution.