



City of Pflugerville

Legislation Text

File #: 2024-0617, Version: 2

1.) Executive Session Item: Deliberations in accordance with Sections 551.071 and 551.087 of the Texas Government Code to discuss economic development negotiations and financial information received from businesses expanding or relocating in the City of Pflugerville and to seek legal advice regarding such projects, incentives, and negotiations for Project Top Floor. 2.) Open Session Item: Discuss and consider action to authorize the PCDC President to enter into an Economic Development Performance Agreement (EDPA) between Pflugerville Community Development Corporation and Project Top Floor not to exceed \$1,950,000 for the purpose of co-workspace and entrepreneurial training to foster primary job creation and economic growth.

The Pflugerville Community Development Corporation (PCDC) held a public hearing pursuant to the Texas Local Government Code, Sec. 505.159 and Sec. 505.160 on May 15, 2024, for financial incentives, as authorized in a performance agreement, for a co-workspace enterprise in Class A office space that promotes workforce training and development and local entrepreneurship to foster primary job creation and economic growth capital investment in the City that will create and maintain primary jobs and entrepreneurial advancement in the City; and invest as much as \$2MM in business facilities and equipment over a six-year term.

PCDC Board approved the EDPA on June 20, 2024 and we are forwarding the agreement to the City Council for final consideration.

Prior City Council Action

N/A

Deadline for City Council Action

June 25, 2024

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: FY24 budget includes \$850,000 for economic incentive agreements; remaining will be budgeted in future years

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: 6/17/2024