



City of Pflugerville

Legislation Text

File #: 2017-6368, **Version:** 1

Discuss and consider action regarding an Amended and Restated Economic Development Agreement with Geraldine Timmermann.

The Developer and the City originally entered into an economic development agreement in 2010, which was amended in July, 2012 following the approval of separate agreements associated with the Arista Data Center project earlier that month. The purpose of the agreements are to promote and incent the development of the property located at the northwest corner of FM 685 and Pflugerville Parkway with high value uses as well as sales tax generating uses.

Approval of the agreement also serves as a petition for annexation of the unincorporated portion of the property, which is the site of the Pfluger House, and additional structures.

Status

The developer is requesting a two-year extension of the performance requirements to comply with the terms.

Prior City Council Action

July 26, 2012 - Approved First Addendum to the Original Agreement

Deadline for City Council Action

December 12, 2017

Projected Future City Council Action

If approved, annexation public hearings would be scheduled.

Fiscal Impact

The incentive is in the form of a property tax reimbursement until the earlier of: 1) twenty (20) years from the Effective Date of this Restated Agreement; or 2) the Developer has received a total of \$2,000,000 in grant payments under this Restated Agreement.

Staff Recommendation

Staff recommends approval as presented.

Drafter

Trey Fletcher
Assistant City Manager