

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Resolution 2025-393

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** May 27, 2025

**Committee(s) of Reference:** F

**Date of Analysis:** May 28, 2025

**Type of Action:** Authorization of Economic Development Agreement, designation of oversight agency, and compliance with the Public Investment Policy

**Bill Summary:** This bill authorizes the economic development agreement between the City and Project Rotunda. The office of Economic Development will provide oversight. This Resolution conforms to the guidelines provided in the Public Investment Policy adopted by City Council Ordinance 2024-286-E. Two reading passage of this legislation is requested pursuant to Council Rule 3.305.

**Background Information:** The purpose of this legislation is to approve the economic development agreement with Project Rotunda. This project will expand upon an existing manufacturing facility, with an anticipated capital investment of \$44,000,000, and has committed to retain 150 existing jobs, and create 120 new jobs with an average salary, exclusive of benefits, of \$60,000 by December 31, 2030.

**Policy Impact Area:** Economic Development

**Fiscal Impact:** City to provide a 10-year, 50% REV Grant in the maximum amount of \$1,100,000

**Analyst:** Hampsey