



THE ECONOMIC DEVELOPMENT CORPORATION
OF WESLACO

For Immediate Release

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The City of Weslaco and the Economic Development Corporation of Weslaco sign Memorandum of Understanding with the University of Texas Rio Grande Valley to Help Increase Economic, Business and Educational Opportunities in the Mid-Valley

In a statement made earlier today, City of Weslaco Mayor David Suarez announced that city leaders and UTRGV President Dr. Guy Bailey approved and signed a Memorandum of Understanding (MOU) between the city and UTRGV initiating a partnership that signifies both parties' commitment to broaden UTRGV's presence in the Mid-Valley. "This is not just a win for Weslaco but for all of South Texas," remarked Suarez.

Speaking in reference to the partnership, Dr. Bailey added, "This MOU is a testament to UTRGV's goal to provide regional opportunities to not only our students and faculty, but to the community as well. The City of Weslaco is now considered a valuable, long-term partner and is a community that believes in the same core values as we do."

All three organizations recognized the benefits of collaborating together on similar interests that focus on education, innovation, entrepreneurship, economic development and agreed Weslaco was the best location to begin the expansion. Once renovated, the facility will be a modern innovation center for post-secondary education and training, business incubation, and locally-based research. It will also provide space for lectures, workshops and events.

The UTRGV College of Business and Entrepreneurship (COBE) plans to expand the existing Center for Innovation and Commercialization (CIC) and develop a mixed-use incubator while UTRGV intends to add classrooms and student services at property owned by the City of Weslaco located at 275 S. Kansas Avenue. The 16,225 square feet of presently unfinished space will be leased to UTRGV at a predetermined amount over a ten-year period. The City is committing the property, and the EDCW commits to \$1.3 million dollars in renovation to the space. The three entities will jointly apply for grants to complete the project.

Established in 2013, the CIC is in the process of bolstering its programs, services and offerings by instituting a business and technology incubator. Administered through the University's College of Business and Entrepreneurship, the CIC furthers the University's mission of education, research, and economic development. It will offer UTRGV faculty and students the opportunity to apply classroom learning to the real world experience of entrepreneurship and small business development. The CIC and proposed business and technology incubator will serve as the hub of entrepreneurship and economic development in the Rio Grande Valley.

"The CIC will strengthen the economic development and entrepreneurial ecosystem by supporting businesses that have the potential to create new, higher-paying jobs and grow the economic base of the Rio Grande Valley," said Mark Kroll, Dean of the College of Business and Entrepreneurship.



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This knowledge hub that promotes innovation will help transform the region with the emergence of new programs that will involve academia, entrepreneurs, investors, and industry. By providing high quality support and service to economically disadvantaged individuals and business firms with limited resources, the CIC and incubator will help guide the entrepreneurial process by supporting the creation of sustainable businesses to support economic development, and the overall prosperity of the Rio Grande Valley.

In addition, there are plans to include classroom space and student services to provide a more centralized and convenient location for Mid Valley students to attend, register, and pay for classes. The MOU is expected to create the framework for UTRGV's footprint in Weslaco and will continue to develop in the coming months. Expected completion date is first quarter 2017.

Additional comments:

"Now we have a place where young entrepreneurs can get help on developing their ideas to a point where it can be taken to market"- Fidel Pena, City of Weslaco Commissioner

"The Weslaco Area Chamber of Commerce welcomes UTRGV to Weslaco. The Chamber would also like to recognize the City of Weslaco and the Weslaco EDC for working to bring this great educational offering to the Mid-Valley." - Martha Noell, President/CEO, Weslaco Chamber of Commerce

"The primary goal of the Weslaco EDC is to expand 21st century job opportunities for area residents. With the establishment of this partnership with UTRGV, we have taken a giant step to help meet this goal not only for today's entrepreneurs but for future ones as well – and we look forward to a long and successful relationship with UTRGV."- Richard Talbert, President, Weslaco EDC Board of Directors

"After many months of planning and collaboration with the UTRGV School of Business, the Weslaco EDC is proud and excited to announce that we are creating a new environment for the next generation entrepreneur in the Rio Grande Valley and we are committed to helping develop this entrepreneurial ecosystem which will transform not only the Mid Valley but all of south Texas." – Joey Trevino, Executive Director, Weslaco EDC

"The Weslaco EDC has made and will continue to make tremendous strides in the expansion of our higher educational opportunities; Working with UTRGV just solidifies our commitment"- Joe D. Olivarez, Vice President, Weslaco EDC Board of Directors

"This is a great way to cultivate, grow and foster an entrepreneurial culture and community," said Joey Trevino, Executive Director, of the EDC. He also noted that there is no binding obligation with the agreement but rather a structure for a working relationship. "The signing of this MOU marks the start of UTRGV's and the City of Weslaco's drive to encourage business growth and access to education."