



Legislation Text

File #: Res 2018-70, **Version:** 1

RESOLUTION APPROVING ECONOMIC DEVELOPMENT INCENTIVES IN FAVOR OF LPC REUNION LLC FOR THE ESTABLISHMENT AND OPERATION OF A FULL-SERVICE RESTAURANT IN THE CITY OF COMMERCE CITY

Economic Development staff is requesting business incentives for a proposed new full-service restaurant.

Staff Responsible (Department Head): Michelle Claymore

Staff Member Presenting: Michelle Claymore

Financial Impact: No financial impact at this time. A payment of \$300,000 to be disbursed at closing for the business's purchase of land. Abatement of eligible city-imposed fees related to development and construction of the restaurant, specifically excluding legislatively-adopted impact fees and any fees imposed by other entities. Rebate of non-dedicated City sales and/or use tax payable to the City in connection with construction of the facility. Fee and tax incentives have been estimated based on the company's stated capital investment. Actual tax incentive rebate amount will be based on actual capital investment and determined after the company is open for business.

Funding Source: \$300,000 from the General Fund. Tax incentives will be funded as a rebate of actual sales and/or use tax remitted to the city in connection with construction of the facility. .

Staff Recommendation: Staff recommends approval of the proposed performance based incentives.

Suggested Motion: I move approval of Resolution 2018-70, providing Economic Development incentives for LPC Reunion LLC