



Legislation Text

File #: Res 2017-07, **Version:** 1

RESOLUTION APPROVING MODIFICATIONS TO ECONOMIC DEVELOPMENT INCENTIVES FOR MID RAIL REAL ESTATE, LLC AND INTSEL STEEL WEST, LLC

The City Council approved Resolution 2016-01 granting incentives to Mid Rail Real Estate, LLC and Intsel Steel West, LLC (Businesses) February 1, 2016 . Construction of the capital improvements has commenced but, due to causes outside of the reasonable control of the Businesses, the capital improvements will not be completed according to the schedule established in Resolution 2016-01. The Businesses have committed to completion of the capital improvements by the end of 2017, and completion of the rail spur construction by the end of 2021. All other terms remain the same. This resolution repeals and replaces Resolution 2016-01.

Staff Responsible (Department Head): Michelle Claymore

Staff Member Presenting : Consent Agenda

Financial Impact : No financial impact at this time. Incentives have been estimated based on stated capital improvements. Actual incentive rebate amount will be based on actual capital improvements and determined after the project is completed and the company is open for business.

Funding Source : Incentives will be funded as a rebate of certain fees and/or non-dedicated sales and use taxes remitted to the city in conjunction with this project.

Staff Recommendation : Staff recommends approval of this resolution that modifies, repeals and replaces Resolution 2016-01.

Suggested Motion : I move approval of Resolution 2017-07, modifying Economic Development incentives for Intsel Steel West, LLC and Mid Rail Real Estate, LLC.