



Legislation Text

File #: Res 2017-129, **Version:** 1

RESOLUTION APPROVING ECONOMIC DEVELOPMENT BUSINESS INCENTIVES FOR ARRIVO

Summary and Background Information :

Arrivo, a start-up transit company from Los Angeles, is interested in locating an R&D facility and high speed transportation test track along the E-470 right-of-way in Commerce City. The company recently formed a public/private partnership with the Colorado Department of Transportation (CDOT) and E-470 Public Highway Authority to develop a hyperloop-inspired transportation network around the Metropolitan Denver region. Arrivo will lease the existing Toll Plaza D facility and surrounding land from the E-470 Public Highway Authority. The project would result in an estimated capital investment of \$10 million, and the creation of 75 new jobs in the city during the first three years of operation. The total estimated incentive is \$182,500. This total is within the recommended guidelines discussed in executive session on November 6, 2017.

Staff Responsible (Department Head): Michelle Claymore

Staff Member Presenting : Michelle Claymore

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

Funding Source : Incentives will be funded as a rebate of fees and/or sales and use tax remitted to the city in conjunction with this project, as specified in this resolution.

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

Suggested Motion : I move to approve Resolution 2017-129.