



Legislation Text

File #: Res 2018-47, **Version:** 1

RESOLUTION APPROVING ECONOMIC DEVELOPMENT BUSINESS INCENTIVES FOR DIVERSIFIED BODY & PAINT SHOP INC.

Background and Summary Information: Economic Development staff is requesting business incentives for a project that helps to meet City Council Goal #1: Develop a balanced and vibrant economy to improve socioeconomic status; and Outcome #1.3 to create a diverse mix of businesses within the city. Diversified Body & Paint Shop Inc. is considering relocation to Commerce City. The project will include an estimated \$7,100,000 capital investment for construction of a new facility and purchase of equipment. In addition, the company expects to create forty-one (41) jobs over five (5) years with \$65,000 average annual salary.

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 certain fees and/or sales and use tax remitted to the city in conjunction with this project.

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

Suggested Motion: I move to approve Resolution 2018-47