



Legislation Text

File #: Ord 2319, **Version:** 1

AN ORDINANCE AMENDING THE 2021 BUDGET OF THE CITY OF COMMERCE CITY, COLORADO BY APPROPRIATING PORTIONS OF THE UNENCUMBERED FUND BALANCES OF THE GENERAL FUND IN THE AMOUNT OF \$22,880 FOR COSTS ASSOCIATED WITH ECONOMIC DEVELOPMENT INCENTIVES AND AUTHORIZATION OF THE EXPENDITURE THEREOF.

Summary and Background Information:

City Council requested that the attraction and development of full-service restaurants be a high priority for City staff. In support of this, City Council approved an incentive package for G's Tacos for a new full-service restaurant on the NEC of E. 104th Avenue and Chambers Road. This ordinance for re-appropriation of \$22,880 provides funding towards this incentives package.

City Council approved Resolution 2018-106, authorizing incentives to Gabe's Burrito Grill & Fresh Blenders, LLC d/b/a G's Tacos (Business) and Thompson Thrift Development, Inc., or its assignee (Developer) for the establishment of a full-service restaurant. The approved incentives package authorizes the City to provide the Business incentives relative to the Business' triple-net lease expenses (consisting of real estate taxes, building insurance, and common area maintenance costs) for sixty (60) months, not to exceed \$8.50 per square foot for up to 2,700 square feet. The Incentive Agreement provides for such payment by the City (Section I.A.1).

\$22,880 is being requested as part of this ordinance for funding of the twelve (12) months in 2021 of the approved triple-net lease expense. Approval will enable the City to perform its obligation under the Incentive Agreement, which is subject to Council's appropriation of funds (Section 8).

The ordinance and underlying resolution and incentive agreement are attached for your reference.

Staff Responsible (Department Head): Sheryl Carstens, Director of Finance

Staff Member Presenting: Michelle Claymore, Economic Development Director, will answer questions if needed

Financial Impact: As outlined above

Funding Source: General Fund

Staff Recommendation: Approval.

Motion: Move to introduce and approve Ordinance 2319 on first reading by Council as seated.