



Legislation Details (With Text)

File #: 2019-0476
Type: Resolution **Status:** Approved
File created: 11/20/2019 **In control:** City Council
On agenda: 12/5/2019 **Final action:** 12/5/2019
Title: Consider a resolution authorizing the Mayor to execute a Chapter 380 Economic Development Program Agreement with BGE, Inc.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Form 1295

Date	Ver.	Action By	Action	Result
12/5/2019	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Chapter 380 Economic Development Program Agreement with BGE, Inc.

This agreement is between the City and BGE, Inc. and requires BGE to expend at least \$1,925,000 in combined Real and Personal Property Improvements at 101 West Louis Henna Blvd. In addition, they must, employ at least 80 full time employees with an average salary of \$80,000 per year with benefits. In consideration for BGE meeting their obligations of the agreement, the City will issue economic incentive payments (EIPs) in the following amounts and years:

- 2020 \$50,000
- 2021 \$25,000
- 2022 \$25,000

The agreement will terminate on December 31, 2026 and does include claw backs, should BGE not fulfill their obligations.