



Legislation Details (With Text)

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Title:	Consider a resolution approving a Chapter 380 Economic Development Program for Hubbell Lighting, Inc.		
Sponsors:			
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Date	Ver.	Action By	Action	Result
6/11/2020	1	City Council	approve	Pass

Consider a resolution approving a Chapter 380 Economic Development Program for Hubbell Lighting, Inc.

This agenda item is to approve an Economic Development Program for Hubbell Lighting, Inc.

It requires Hubbell Lighting, Inc to lease a facility in the City, expend at least \$1,000,000 in improvements to the Facility, invest at least \$650,000 in business personal property, and create at least 50 new jobs within 3 years with an average salary of \$120,000.00 per year.

In consideration for Hubbell meeting the obligations of the agreement, an economic incentive payment (EIP) totaling \$125,000.00 will be made forty-five days from the conclusion of Year 3.

A corresponding Chapter 380 Economic Development Program Agreement is also being considered on this agenda..