



Legislation Details (With Text)

File #: 2020-0154
Type: Resolution
Status: Approved
File created: 5/27/2020
In control: City Council
On agenda: 6/11/2020
Final action: 6/11/2020
Title: Consider a resolution authorizing the Mayor to execute a Chapter 380 Economic Development Program Agreement with Hubbell Lighting, Inc.

Sponsors:

Indexes:

Code sections:

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

Date	Ver.	Action By	Action	Result
6/11/2020	1	City Council	approve	Pass

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

The Agreement 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.

The agreement will terminate on the date the EIP is made and does include claw backs, should Hubbell not fulfill their obligations.