



Legislation Text

File #: 2019-0476, **Version:** 1

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.