



## Legislation Text

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**File #:** 2020-0154, **Version:** 1

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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.