

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: December 3, 2019

Item Details

Presenter(s): Joanna Helms, Economic Development Director

Department(s): Economic Development

Requested Motion

Motion to approve budget amendment for Economic Development for economic development incentive payment

Approval Recommended?

Staff recommends approval per terms of the agreement

Item Details

Town Council held a public hearing and approved a tax incentive agreement for Project Bluewater (Pentair) at its September 15, 2017 meeting. Per the Town's economic development incentive policy, the agreement provides for a grant equal to 90 percent of the taxes paid to the Town by the company for three years. The incentive amount was inadvertently not included in the budget. A budget amendment is required to provide for the grant funds (\$17,335.98). Funding will come from appropriated fund balance. This is the first of three anticipated payments.

Attachments

- Company letter of request and incentive agreement
- Budget Ordinance Amendment No. 8

