

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: March 12, 2024

Item Details

Presenter(s): Joanna Helms, Director
Allen Coleman, Town Clerk

Department(s): Economic Development
Town Clerk

Requested Motion

Motion to approve Budget Amendment No. 13 to allocate funds for Economic Development incentive agreement payments and to secure a contracted town lobbyist in the Office of the Town Clerk.

Approval Recommended?

Yes

Item Details

Previously approved incentive agreements for three companies were based on a job creation and capital investment with a three-year amount not to exceed. If the business meets the job creation and wage goals, the incentive is paid based on the actual tax value amount. Payments for the incentive agreements are budgeted annually based on the proposed year, however, Economic Development must verify wage and employment with official documents and investment utilizing tax bills.

Since verification in February 2024, it was determined prior year payments should be made since criteria was met. The total incentive payments exceed the budgeted amount of \$124,000 by \$88,850. Below is the breakdown of payments due by agreement:

PENTAIR

· Tax Year 2020 incentive -	28,813.11	DUE NOW
· Tax Year 2021 incentive -	29,571.35	DUE NOW

ENVIROFLIGHT

· Tax Year 2022 incentive -	13,591.02	DUE NOW
· Tax Year 2023 incentive -	22,899.59	DUE NOW

EMPIRE DISTRIBUTORS

· Tax Year 2023 incentive -	117,977.36	DUE 3/24
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	212,852.43	

An additional allocation of \$32,000 is requested from the Town Clerk's Office in order to secure a contracted lobbyist to advocate on the State and Federal Levels on behalf of the Town.

Attachments

- CN4-A1: Budget Amendment No. 13 - Economic Development Incentive Payments and Contracted Town Lobbyist

