



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action regarding approving BEDC Board recommendation for incentive to Soggy Dog Wine and Brew

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

The BEDC Board has approved an economic incentive to Soggy Dog Wine and Brew. The incentive is a mixture of forgivable loan and grant. The \$60,000 loan's annual payments may be forgiven if payroll is at least \$250,000/year for the next 5 years. The grant factors in 5 years of increased property tax and sales tax collections and will be for \$68,710. BEDC will also give a start-up incentive at door opening in the amount of \$10,000.

FINANCIAL IMPACT:

BEDC funds this contract.

STAFF RECOMMENDATION:

Consider approval of BEDC Board recommendation for incentive to Soggy Dog.