



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action regarding BEDC recommendation for additional incentives

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

Based upon the expected creation of 30-40 employees and the discovery of several latent defects during the repurposing and remodel of 223 W. Walker, the BEDC board of directors approved a \$10,000 incentive to Neri's Courtyard at the restaurant's opening and a forgivable loan of \$60,000 under the same terms as the existing loan. The loan will have bulk annual payments rather than monthly beginning 12 months after opening. Each annual payment will have the opportunity to be forgiven if payroll for the previous 12 months is \$250,000 or more and will be prorated if under this benchmark.

FINANCIAL IMPACT:

BEDC would fund the project at an amount of \$70,000 with possible repayment of \$60,000 plus interest.

STAFF RECOMMENDATION:

Consider approval of BEDC's recommendation for additional incentives for Neri's as presented.