



BRECKENRIDGE CITY COMMISSION  
**AGENDA SUMMARY FORM**

**Subject:** Discussion and any necessary action regarding approval of BEDC recommendation to approve Ox Manufacturing Incentive.

**Department:** Administration

**Staff Contact:** Cynthia Northrop

**Title:** City Manager

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**BACKGROUND INFORMATION:**

Ox Manufacturing is expanding their operation, and the BEDC is offering them a job creation incentive. Ox Manufacturing expect to add 25 full-time employees within the next 12 months. This incentive will work as a forgivable loan and will be secured by the property.

This project will increase capital improvements to the property and contribute nearly one million additional dollars in payroll per year to Breckenridge via exporting machined goods. See the proposal attached.

**FINANCIAL IMPACT:**

This incentive will be for a maximum of \$200,000 and will carry attorney costs associated with filing UCC and liens to the property. If the employment numbers are not met, then the expense to the BEDC will be less.

**STAFF RECOMMENDATION:**

Consider approval of BEDC's recommendation to approve incentive as presented.