

**CITY OF GREELEY, COLORADO  
RESOLUTION NO. \_\_, 2022**

**A RESOLUTION APPROVING AN ENHANCED SALES TAX INCENTIVE PROGRAM  
AGREEMENT (“ESTIP AGREEMENT”).**

WHEREAS, capitalizing on the current momentum of Downtown Greeley, the City believes that truly unique and new to market retailers, chef-driven restaurants, brewers and vendors can be attracted to the Maddie Corridor (8<sup>th</sup> Avenue); and

WHEREAS, Five R on 8<sup>th</sup>, LLC, the owner of the property located at 1130 8<sup>th</sup> Avenue has approached the City with its plans to redevelop the property and attract such retail uses (“Firestone Redevelopment Project”); and

WHEREAS, a building face-lift must be completed prior to attracting the right tenants and the costs of construction and prevailing market rents for downtown Greeley do not justify speculative construction; and

WHEREAS, the current estimate of capital investment, including land acquisition costs, is just under \$5.7 million and there is a current project feasibility gap of over \$1.3 million and the property owner has requested economic assistance in the form of incentives; and

WHEREAS, to bridge a portion of this gap, the City has determined that this project qualifies under our Enhanced Sales Tax Incentive Program (ESTIP), a performance-based incentive tool that allows for sales taxes generated by the project to be shared back with the owner, who is responsible for making the upfront capital investments to improve the property

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO AS FOLLOWS:**

Section 1. The City Council authorizes and approves the Firestone Redevelopment project for a maximum of \$500,000 in sales tax rebates over a 10 year period.

Section 2. This Resolution shall become effective immediately upon its passage, as provided by the Greeley City Charter.

**PASSED AND ADOPTED, SIGNED AND APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2022.**

**ATTEST:**

**THE CITY OF GREELEY, COLORADO**

\_\_\_\_\_  
**Interim City Clerk**

\_\_\_\_\_  
**Mayor**