



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, November 24, 2020
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Schedule Public Hearing-Tax Abatement
Background Information:	<p>The City and Border States Electric have exchanged draft purchase agreement for the purchase of 2.5 acres of land in order to allow for construction of a 13,200 square foot warehouse/distribution building with an approximate 20,00 outside yard.</p> <p>The EDA Board provided a recommendation to the Council to consider the tax abatement.</p>
Fiscal Impact:	Proposed tax abatement of not to exceed \$55,000 over 10 years. Purchase of the land/development is contingent on the tax abatement provided. Purchase price net the tax abatement = \$17,500
Alternative/Variations:	None
Recommendations:	Schedule a public hearing for Tuesday December 10, 2020 to consider tax abatement request.