

2019-37

A RESOLUTION

APPROVING ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH WDG BAYAUD, LLC

WHEREAS, the City of Lakewood (the "City") desires to encourage and incentivize the development of a key commercial property located at 100 South Wadsworth Boulevard (the "Site");

WHEREAS, pursuant to the attached Economic Development Incentives Agreement (the "Agreement"), the City has agreed to provide economic development incentives by rebating to the Site's developer, WDG Bayaud LLC (the "Developer"), an amount equal to fifty percent (50%) of the City's three percent (3%) sales tax collected across the Project (the "Economic Development Incentives");

WHEREAS, in order to develop the Site and be eligible for the Economic Development Incentives, the Agreement requires the Developer to: (i) construct physical infrastructure improvements including approximately 1,900 linear feet of stormwater public improvements for the Site; (ii) construct retail pad establishments on the Site; (iii) hire additional employees; and (iv) generate more than \$2 million in gross sales revenue of businesses located within the Site;

WHEREAS, in no event will the amount of any annual sales tax rebate exceed the amount of sales taxes collected from the Project, and in no event shall the total Economic Development Incentives exceed four hundred thousand dollars (\$400,000.00) or the expiration of four (4) years from the Opening Date, as defined in the Agreement, whichever occurs first.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood, that:

SECTION 1. The attached Economic Development Incentive Agreement is hereby approved.

SECTION 2. The City Manager and City Clerk are hereby authorized and directed to execute and attest, respectively, the Economic Development Incentive Agreement on behalf of the City.

INTRODUCED, READ AND ADOPTED by a vote of ____ for and ____ against at a regular meeting of the City Council on September 9, 2019, at 7 o'clock p.m. at the Lakewood Civic Center, 480 South Allison Parkway, Lakewood, Colorado.

Adam Paul, Mayor

ATTEST:

Michele Millard, City Clerk

APPROVED AS TO FORM:

Timothy P. Cox, City Attorney