

Date:	Reference No.:	Agenda Item No.:
09/10/12	Resolution #2012-33	07.02.

Subject: A Resolution Setting Forth Final Action in Determining that the Qualifications for an Economic Revitalization Area have been met and Confirming Resolution #2012-03 Real Estate Property for Checkered Past Racing

Summary of Request:

At the August 23rd Town Council meeting, staff presented an opportunity to retain a quality small business in our Town. Checkered Past Racing is looking to expand its current operations from 3 FTE to 6 FTE and will invest approximately \$160,000 in new equipment. They were considering relocating to Speedway and in order to retain them, the Economic Development Comission has recommended a 5 year tax abatement on their initial investment of \$160,000. This will mean that they will pay \$3,465 in taxes and save \$6,135.

Financial Summary:

Budget Funds Available	If Yes, Amount
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	

Budget Fund Information:	Line Item Name	Line Item Number

Recommend Bid/Contract Amount: N/A

Estimated Project Costs: (whole numbers)	Architecture/Engineering	N/A
	Construction/Procurement	N/A
	Contingency	N/A
	Miscellaneous Costs	N/A
	TOTAL ESTIMATE	N/A
	Future Expenses (if any)	N/A
	Revenue Generated (if any)	N/A

Department Head Approval:

Date:

Assistant Town Manager Approval:

Date:

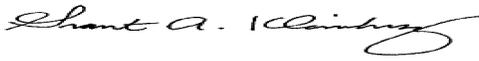
ATM Comments:

Supporting Documentation:

Resolution #2012-33

Action Requested:

Approve Resolution #2012-33 approving a 5 year tax abatement on Personal Property in the amount \$160,000.

Town Manager Approval: 

Date: 09/10/12

TM Comments:

A Public Hearing is advertised for this meeting on the proposed abatement.