

RESOLUTION NO. ____ - 23

A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS AND PROJECT VERGE

WHEREAS, Project Verge (the “Company”) desires to invest in construction materials and business personal property and to increase the number of full-time employees at its facilities (the “Facilities”) located in the City of Colorado Springs (the “City”); and

WHEREAS, the Company’s investment in the Facilities will provide significant economic benefits including job creation, increased tax revenue, and general economic stimulus; and

WHEREAS, the City Council of Colorado Springs (the “City Council”) desires to encourage the Company to make significant investments and contributions to the economic vitality of the City; and

WHEREAS, the City Council has determined that the commitment of economic incentives to induce the Company to obtain the investment in business personal property, construction materials, and jobs created by the Company serves a valuable public and municipal purpose and will result in substantial public benefits to the City and its citizens.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF COLORADO SPRINGS:

Section 1. The City Council hereby finds that it is in the best interests of the City and its citizens, and that it constitutes a public and municipal purpose, to provide certain incentives to the Company, all as set forth in the Economic Development Agreement between the City and the Company (“EDA”) regarding the investment in construction materials and business personal property and the addition of new full-time employees at the Facilities.

Section 2. The City Council further finds that the Company’s Facilities will serve a valuable public purpose and result in substantial public benefits to the City and its citizens, including but not limited to economic benefits.

Section 3. The City Council hereby approves the EDA, in substantially the form as attached hereto, and with such changes as the Mayor and City Attorney may approve. Pursuant to City Charter § 4-10 the Mayor is authorized to execute the EDA.

Dated at Colorado Springs, Colorado, this ____ day of _____ 2023.

Council President

ATTEST:

Sarah B. Johnson, City Clerk