



Legislation Details (With Text)

File #: 17-0272 **Version:** 2 **Name:** Economic Development Project
Type: Contract **Status:** Passed
File created: 6/28/2017 **In control:** City Council
On agenda: 8/8/2017 **Final action:** 8/8/2017
Title: Discussion and action on Colinx expansion lease agreement
Sponsors: City Manager
Indexes:
Code sections:
Attachments: 1. Interchange Business Park 21.4 Acre Tract

Date	Ver.	Action By	Action	Result
8/8/2017	2	City Council	approved as recommended	Pass
7/11/2017	1	City Council	approved as recommended	Pass
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Discussion and action on Colinx expansion lease agreement

SUMMARY: CoLinx has completed their expansion at the Interchange Business Park. Their current parking is insufficient to handle the influx of additional employees. In order to facilitate the parking and any potential expansion they have requested that they be given the opportunity to lease the adjoining parcel of approximately 21.4 acres for 10 years at one dollar per year. They would then waive any City incentives for the additional 60 employees being hired.

The City Manager has an email from Ed Camera committing to these terms and stating they are ready to do so immediately upon Council approval.

As directed at the July meeting, the City Attorney has prepared the lease agreement and will present it, with a map, for approval. The map and lease agreement will be sent out separately prior to the meeting.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve lease agreement.