



Legislation Details (With Text)

File #: 14-0447 **Version:** 1 **Name:** CoLinx PILOT
Type: Resolution **Status:** Passed
File created: 10/28/2014 **In control:** City Council
On agenda: 11/10/2014 **Final action:** 11/10/2014
Title: Discussion and action on proposed payment-in-lieu-of-taxes (PILOT) for CoLinx
Sponsors: City Manager
Indexes: Not applicable
Code sections:
Attachments: 1. PILOT Resolution-CoLinx 2014, 2. PILOT-CoLinx 2014

Date	Ver.	Action By	Action	Result
11/10/2014	1	City Council	approved as recommended	Pass
11/3/2014	1	Work Session	received and filed	

Discussion and action on proposed payment-in-lieu-of-taxes (PILOT) for CoLinx

SUMMARY:

With the new addition for CoLinx nearing completion, a request has been received for a PILOT similar to previous tax abatements. This PILOT is based on new investments of \$7,525,000 in real property and \$6,850,000 in personal property. The PILOT must be approved by the City, County, and the Industrial Development Board.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve PILOT for CoLinx.