

RESOLUTION NO. 2024-61

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, APPROVING AN AMENDED AGREEMENT FOR CERTAIN ECONOMIC INCENTIVES TO OLIVE GARDEN HOLDINGS, LLC AND AUTHORIZING THE MAYOR TO EXECUTE SAID AMENDED AGREEMENT ON BEHALF OF THE CITY

WHEREAS, the City Council, through the enactment of Resolutions 99-24 and 04-121, has found and determined that the stimulation of economic development through the creation of new employment opportunities, the establishment of a sound tax base, and the promotion of business and industry, serves the general welfare of the citizens of Brighton; and

WHEREAS, the City Council, through those same Resolutions, has established a justification for an economic incentives program to foster economic development within the City of Brighton ("City"); and

WHEREAS, Olive Garden Holdings, LLC (d.b.a. Olive Garden Italian Restaurant) is under contract to purchase a property ultimately to consist of 2.16 acres for a restaurant facility of approximately 7,800 acre feet (the "Project") located within Prairie Center; and

WHEREAS, the Project will create additional employment opportunities of eighty (80) positions, or a total of fifty additional full-time equivalent positions, and it is anticipated that the Project will increase the sales tax base of the City; and

WHEREAS, the Project will invest approximately \$5.2 million dollars into the development, and the City incentive will waive one hundred percent (100 %) of the use tax for the Project, which at 2.5% is approximately valued around \$65,000; and

WHEREAS, the City incentive will rebate one hundred percent (100%) of sales tax up to a maximum of two hundred fifty thousand dollars (\$250,000) or eight years, whichever is sooner; and

WHEREAS, the City agrees the Project will pay City fees in effect on the effective date of the original Agreement, July 19, 2023 in the Amended Incentive Agreement; and

WHEREAS, the City desires to offer certain economic development incentives to Olive Garden Italian Restaurant as an inducement to complete this Project within the City; and

WHEREAS, City staff has negotiated and presents to the City Council for approval *An Amended Agreement for Development Incentives Between the City of Brighton, Colorado, and Olive Garden Holdings, LLC (d.b.a. Olive Garden Italian Restaurant), a Florida Limited Liability Company* (the "Amended Incentive Agreement"); and

WHEREAS, the City Council hereby finds that this Incentive Agreement fulfills the following public purposes: increasing employment opportunities and increasing the tax base.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, AS FOLLOWS:

Section 1. A valid purpose and cognizable benefit to the City exists for the Project, and the Project justifies the provision of economic incentives for the following reasons:

- a. Creation of new jobs;
- b. Generation of increased sales taxes annually;
- c. Promotion of new business and industry;
- d. Generation of new business into the Brighton market; and
- e. Investment in the construction of the Project.

Section 2. The economic incentive is hereby approved and shall be rebated as follows: 100 (100%) of the one percent (1%) City General Fund Sales Tax from the Project not to exceed two hundred fifty thousand dollars (\$250,000) for a period not to exceed eight (8) years, and one hundred percent (100%) of the actual Use Tax of 2.5% shall be waived, and fees to be paid shall be those fees in effect on July 19, 2023, and the foregoing is subject to the conditions, requirements, understandings, and agreements set forth in the Amended Incentive Agreement.

Section 3. The Amended Incentive Agreement between Olive Garden Italian Restaurant and the City is hereby approved in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution and this Agreement supersedes and replaces the original Agreement approved by Resolution #2023-74.

Section 4. The Mayor is authorized to execute the Amended Incentive Agreement on behalf of the City.

Section 5. This Resolution is effective as of the date of its adoption.

RESOLVED this 2<sup>nd</sup> day of July 2024.

CITY OF BRIGHTON, COLORADO

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GREGORY MILLS, Mayor

ATTEST:

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NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

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ALICIA CALDERÓN, City Attorney