

RESOLUTION NO. 2023-74

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, APPROVING CERTAIN ECONOMIC INCENTIVES TO OLIVE GARDEN HOLDINGS, LLC IN THE FORM OF A 50 PERCENT SALES AND USE TAX REBATE; FINDING A VALID PUBLIC PURPOSE AND COGNIZABLE BENEFIT FOR SUCH ECONOMIC INCENTIVES; APPROVING THE INCENTIVE AGREEMENT; AND AUTHORIZING THE MAYOR TO EXECUTE SAID 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 of which the use tax will benefit the City, and the City will rebate fifty percent (50%) of the use tax received by the City, which would be 1.25%; 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 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 "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: fifty percent (50%) of the one percent (1%) City General Fund Sales Tax from the Project not to exceed two hundred thousand dollars (\$200,000) for a period not to exceed eight (8) years and fifty percent (50%) of actual Use Tax paid, which would be 1.25%, subject to the conditions, requirements, understandings, and agreements set forth in the Incentive Agreement.

Section 3. The 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.

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

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

RESOLVED this 1st day of August 2023.

CITY OF BRIGHTON, COLORADO

GREGORY MILLS, Mayor

ATTEST:

NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

ALICIA CALDERÓN, City Attorney