

RESOLUTION NO. 98-66

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES
GRANTING FINANCIAL ASSISTANCE TO ADVANCE ADAPTORS INC.**

WHEREAS, the City Council adopted an Economic Strategy in 1993 identifying strategies to address community economic opportunities and barriers; and

WHEREAS, the Strategy focussed community resources and effort towards five key economic goals, one of which is to increase manufacturing job opportunities; and

WHEREAS, pursuit of this goal led to the development of a financial incentive/assistance program to entice/stimulate business expansion; and

WHEREAS, Advance Adaptors Inc., a local manufacturer of specialty automotive products, is expanding and building a new 36,700 square foot plant to accommodate its growth; and

WHEREAS, Advance Adaptors Inc. Currently employs 26, engages in some "retail" commerce, and plans to add 15 new workers in their first full year of operation following relocation; and

WHEREAS, Advance Adaptors Inc. Has paid approximately \$35,000 in City fees associated with its new plant facility; and

WHEREAS, the project fulfills the purpose and intent of the City's Economic Development Strategy (retention & expansion of manufacturing jobs, as well as increasing retail commerce); and


WHEREAS, financial incentive/assistance may be calculated against the new property tax income, job gains, and/or retail sales (among other factors) generated by this project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of El Paso de Robles financial assistance of up to \$30,000 is granted, and said funds are appropriated from Account No. 115-110-5212-101 as follows: \$14,000 to be appropriated and reimbursed immediately in FY 1997/98; the balance, of up to \$16,000, may be appropriated and reimbursed based upon a dollar-for-dollar credit for retail sales generated, and up to \$750 credit for each new full time worker employed, in the first full year of operation following relocation in FY 1998/99; and

BE IT FURTHER RESOLVED that to assure future availability of cash resources to support an economic incentive/stimulus effort, the Council hereby allocated \$15,000 of annual General Fund resources commencing Fiscal Year 1998/99 to the Economic Incentive Fund.

APPROVED AND ADOPTED this 21st day of April, 1998 on the following vote:

AYES: Baron, Iversen, Macklin, Swanson, and Picanco
NOES: None
ABSENT: None


Duane Picanco, Mayor

ATTEST:


Madelyn Paasch, City Clerk