

RESOLUTION NO. 98-79

A RESOLUTION OF THE CITY COUNCIL  
OF THE CITY OF EL PASO DE ROBLES  
GRANTING FINANCIAL ASSISTANCE TO iQUEST CORPORATION

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

WHEREAS, the Strategy focused 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, iQuest Corporation, a California remanufacturer of ultra-clean specialty packaging cassettes, is expanding and building a new 65,000 square foot plant (in two phases and buildings) to accommodate its growth; and

WHEREAS, iQuest Corporation plans to employ up to 300 in Paso Robles, and build Phase Two within one year of Phase One; and

WHEREAS, iQuest Corporation has paid approximately \$48,000 in City fees associated with its new Phase One plant facility, and will pay approximately \$90,000 in City fees for both Phases; and

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

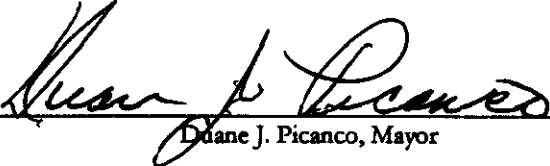
WHEREAS, financial incentives/assistance may be calculated against the new property tax income, job gains, and/or retail sales (among other factors) generated by this project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of El Paso de Robles that financial assistance of up to \$100,000 is granted over the next twenty-four months; and, said funds are appropriated from Account No. 115-110-5212-101 as follows: \$48,000 to be appropriated and reimbursed when Phase One is substantially under way; up to another \$42,000 may be appropriated and reimbursed when Phase Two is substantially under way and provided at least 100 new full time workers are employed; and, up to \$10,000 more as additional first year employment gains so warrant.

Project phase construction shall be deemed "substantially under way" when the building foundation and load-bearing members are fully installed and inspected.

APPROVED AND ADOPTED this 5<sup>th</sup> day of May, 1998 on the following vote:

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

  
Duane J. Picanco, Mayor

ATTEST:

  
Madelyn Paasch, City Clerk