

Resolution No. _____

Resolution offered by Alderman _____.

RESOLVED by the City Council of the City of Davenport.

RESOLUTION providing preliminary approval for economic development assistance through Tax Increment Financing to Sterilite Corporation for the construction of a proposed facility located at the southwest corner of Division Street and Slopertown Road.

WHEREAS, the proposed project involves the construction of a new facility of approximately 2,463,000 square feet adjacent to the Eastern Iowa Industrial Center with a land and building budget of \$73 million. The facility will house their injection molded manufacturing process and distribution center which will bring new wealth to the local economy; and

WHEREAS, the proposed project involves the creation of 100 full time positions (paying an average wage of \$18.75/hr) and the creation of 400 full time positions (paying a between \$12.00 and \$16.00/hr); and

WHEREAS, the proposed project will add benefits to the tax base and meets the established policy for using tax increment financing to assist in primary business expansion; and

WHEREAS tax increment financing, together with the other economic development programs of the City, have been used to increase assistance for projects which otherwise would not occur.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Davenport, that the City Council does hereby provide preliminary approval to the Sterilite Corporation through Tax Increment Financing, authorizes staff to pursue inclusion of the site into the North Urban Renewal Area and authorizes the Mayor to sign all related documents.

Approved:

Attest:

Frank Klipsch, Mayor

Jackie E. Holecek, City Clerk