



TITLE: Consider/Discuss/Act on a Resolution Approving an Amendment to Existing Agreement for Commercial/Industrial Tax Abatement with Traxxas, L.P.

..Summary

MEETING DATE: February 19, 2013

DEPARTMENT: Administration

CONTACT: Jason Gray, City Manager

RECOMMENDED CITY COUNCIL ACTION:

- Adopt the Resolution

ITEM SUMMARY:

- This resolution authorizes an amendment to existing tax abatement with Traxxas, L.P.
- The proposed tax abatement amendment agreement includes the following new terms:

“This Tax Abatement Agreement is conditioned upon Traxxas receiving a Certificate of Occupancy for the Distribution Building on or before April 1, 2013, and is further conditioned upon Traxxas receiving a Certificate of Occupancy for the Office Building on or before December 31, 2013.”

BACKGROUND INFORMATION:

- Traxxas, L.P. is a high-technology company which develops, manufactures and markets radio-controlled specialty cars/trucks for recreational users and competition users.

FINANCIAL SUMMARY: N/A

BOARD AND COMMISSION RECOMMENDATION: N/A