



Economic Development Department

August 7, 2015

To: The Honorable Mayor and Eden City Council

Thru: Brad Corcoran, Eden City Manager

From: Mike Dougherty, Director of Economic Development

Re: Innofa USA, LLC. Incentive Public Hearing

Time is requested at the August 2015 City Council meeting to hold a public hearing on an incentive package for Innofa USA, Inc. The City Council will consider approval of appropriations from its general fund of four years @\$2,243.56 per year or \$8,974.22

These amounts will be distributed to the company in annual installments following the project parameters. The consideration for such incentive package shall be a contractual obligation by Innofa USA, Inc to invest up to \$600,000 in net new taxable machinery and equipment and building improvements following the parameters outlined in the performance agreement.

The Company agrees to maintain the net new taxable machinery and equipment beginning December 31, 2015 and ending December 31, 2019 following project parameters.

The Company also agrees to create five new full-time positions by December 31, 2015 following the project parameters as outlined in the company performance agreement. The Company also agrees to maintain these full-time positions through direct employment beginning December 31, 2015 and ending December 31, 2019 following the project parameters. It is anticipated that the investment will generate increased tax base and other revenues.

Please let me know if you have any questions concerning this public hearing.