

RESOLUTION NO. 100-03

A RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO INNOVATIVE TEXTILES FOR \$100,000 FOR THE BENEFIT OF EXPANDING AN EXISTING INDUSTRY IN GRAND JUNCTION

RECITALS:

1. The City of Grand Junction Economic Development Fund was created by the City Council in 1988 to be used for economic development efforts.
2. The fund has a current balance of \$697,394 available for economic development.
3. The Grand Junction Chamber of Commerce has requested \$100,000 from the City to be paid to Innovative Textiles to assist with the creation of 30 new jobs over the next five years.
4. With sales increasing 50% each year for the past six years and a forecast of sales doubling in 2003, the firm Innovative Textiles has outgrown its current building. With the purchase of the Kroger building, Innovative Textiles plans to occupy 100,000 square feet, lease 30,000 square feet to Western Slope Warehousing and have the additional 80,000 square feet of industrial space available for newly recruited manufacturing firms or expanding local primary employers.
5. The Incentive Committee, comprised of the Chamber of Commerce, the Grand Junction Economic Partnership and the Western Colorado Business Development Corporation, has recommended approval of the incentive request.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT:

- a) An incentive of \$100,000 in a performance-based grant is hereby approved for Innovative Textiles.
- b) The local tax dollars would not be distributed until the rest of the financing needed has been assembled for this project and is in place.

ADOPTED AND APPROVED this 15th day of October, 2003.

/s/: Jim Spehar
President of the Council

ATTEST:

/s/: Stephanie Tuin
City Clerk