

If the Company fulfills all the primary terms of the agreement as detailed above, the EDC will provide an annual payment to the Company according to the schedule in the following section.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

<input checked="" type="checkbox"/> Yes	City Plan/Council Priority:	Strategic Priorities: 12 - Work with existing entities to ensure balanced economic development
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FISCAL IMPACT:

If the Company fulfills all performance related requirements of the incentive agreement, the anticipated pay out schedule is as follows:

- FY 2020/21 - \$125,000
- FY 2021/22 - \$175,000
- FY 2022/23 - \$200,000
- FY 2023/24 - \$100,000
- FY 2024/25 - \$75,000
- FY 2025/26 - \$75,000
- FY 2026/27 - \$50,000

TOTAL OVER THE TERM: \$800,000

This schedule provides an approximate 8-year payback to the community or an annual rate of return of ~12.7%.

COMMITTEE RECOMMENDATION:

The NBEDC Board of Directors held a public hearing on this item on Monday, September 16th and recommended approval of this resolution.

STAFF RECOMMENDATION:

Staff recommends approval of the resolution.