

MINUTES
LOVELAND CITY COUNCIL
STUDY SESSION
TUESDAY, SEPTEMBER 24, 2013
CITY COUNCIL CHAMBERS
500 EAST THIRD STREET
LOVELAND, COLORADO

STUDY SESSION AGENDA

6:30 P.M. STUDY SESSION - City Council Chambers

CALL TO ORDER

Mayor Gutierrez called the Study Session of the Loveland City Council to order on the above date at 6:30 PM.

ROLL CALL

Councilors present: Mayor Gutierrez, Trenary, Shaffer, McKean, Taylor, Farley, Fogle, and Clark. Mayor Pro Tem Klassen was absent.

1. ECONOMIC DEVELOPMENT (presenters: Mike Scholl, 60 min)

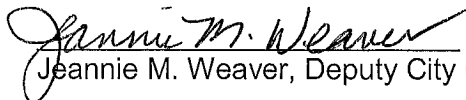
Economic Incentive Agreement for Value Plastics/Nordson Corporation

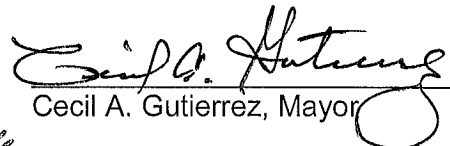
Economic Development Manager, Mike Scholl introduced this item to Council. George Porter and John Gibson of Value Plastics were present to address Council and answer questions. According to Council policy, the Economic Incentive Agreement with Value Plastics/Nordson Corporation is being taken to Council for preliminary review. The City is offering to provide the company with an incentive for the \$28,000,000 investment in the Longview/Midway business park for a 150,000 square foot advanced manufacturing facility. The investment includes both the construction costs and the equipment. The company will retain 83 jobs to the region and add roughly 60 new jobs with an average salary of \$72,385 per year. The City is providing an incentive for the investment; it is not a "jobs incentive". If the agreement is approved by Council, the total value of the package would be roughly \$1,094,353. Discussion ensued. Council directed staff to move forward and return to the October 1, 2013 regular meeting for formal consideration of the agreement.

ADJOURNMENT

Having no further business to come before Council, the September 24, 2013 Study Session was adjourned at 7:52 p.m.

Respectfully Submitted,


Jeannie M. Weaver, Deputy City Clerk


Cecil A. Gutierrez, Mayor

