

Mayor and City Council Agenda Item Request

Meeting Date: 11/21/2016

Type: Ordinance / Regulations / Resolution

Call to Podium:

Tom Loneragan

Agenda Item Title:

Resolution of the Mayor and City Council Authorizing the City Manager to Execute an Economic Development Incentive Agreement with Saint Gobain Performance Plastics

Supporting Background Information:

Over the last three years, City staff has worked with Saint-Gobain to identify a building that would accommodate relocation and expansion of its facility from East Diamond Avenue to a new location on West Watkins Mill Road. The Gaithersburg Economic Development Opportunities Fund was established to leverage significant private investment in capital expenditures, such as those made by this local, growing employer. The State of Maryland and Montgomery County have committed to additional contributions in a coordinated incentive package.

Responsible Staff and Department:

Tom Loneragan, Economic Development Director

Fiscal Amount: Not to exceed \$75,000

Desired Outcome from Council:

Consider proposed resolution

Authorization Type: Negotiate / Execute a Contract

Bid Information:

Advertisement Date:

Newspaper(s) / Website(s):

Bids Opened / Tabulated Date:

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Contractor / Vendor:

Company Name: Saint-Gobain Performance Plastics Corporation
Street Address: 1199 South Chillicothe Road
P. O. Box Number:
City: Aurora
State: OH
ZIP: 44202

Contract / Purchase Amount: Not to Exceed \$75,000

Funds to be Expended From: Operating Budget

Account Number: 100-10-13-133-000-000-000-548000

Funds Available: Yes