

ORDINANCE NO. 2257

An Ordinance approving a Business Incentive Agreement with Restaurant Depot LLC.

Recitals.

Whereas, Broomfield has built and maintained a strong, balanced tax base through balancing residential and business development and growth.

Whereas, in order to attract, grow and retain businesses within the community, Broomfield occasionally provides business incentives to specific businesses in targeted business sectors.

Whereas, the benefits of expanding and relocating businesses within Broomfield include an increase in employment and wage earning opportunities for residents and an increase to local tax revenue from real and personal property, lodgers and sales and use taxes.

Whereas, Broomfield is intentionally limited in its use of business incentives to support businesses. Business incentive agreements are performance based, with a reimbursement to the recipient company from collected revenues resulting from the business's taxable activity over a period of up to ten years.

Whereas, the revenues subject to reimbursement pursuant to a business incentive agreement may include sales taxes, use taxes and personal property taxes paid by the business to Broomfield. Business incentives do not include tax revenues collected by Broomfield on behalf of other governmental entities.

Whereas, the City has determined that supporting the growth of local businesses and the relocation or expansions of selected businesses to Broomfield is in the best interest of the City, serves the public interest, and benefits the public.

Whereas, pursuant to Section 6.4 of the Home Rule Charter, every act making an appropriation, creating an indebtedness, authorizing borrowing of money, levying a tax, establishing any rule or regulation for the violation of which a penalty is imposed, or placing a burden upon or limiting the use of private property, shall be by ordinance.

Whereas, Chapter 3-40 of the Broomfield Municipal Code authorizes the City Council to enter into an agreement to provide all or a portion of Broomfield's retail sales and use tax revenue generated by taxable activity to be used to provide incentives to attract individual retail or commercial businesses to Broomfield.

Whereas, the pledge by Broomfield to reimburse a business all or a portion of sales, use and personal property taxes generated by the taxable activity of the business over multiple years creates an indebtedness requiring approval by ordinance.

Whereas, City Council has determined it appropriate to enter into business incentive agreements to Restaurant Depot LLC.; a form of which is on file with the City Clerk.

Now, therefore, be it ordained by the City Council of the City and County of Broomfield, Colorado:

Section 1.

The business incentive agreement, by and between the City and County of Broomfield and Restaurant Depot LLC, in substantially the form presented to the City Council and on file with the City Clerk, is hereby approved.

Section 2.

The Mayor or Mayor Pro Tem is authorized to sign and the Office of the City and County Clerk to attest the business incentive agreement, in a form approved by the City and County Attorney.

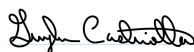
Section 3.

This ordinance shall be effective seven days after public notice following final passage.

Introduced and approved after first reading on April 8, 2025, and ordered published in full.

Introduced a second time and approved on April 22, 2025, and further ordered published.

The City And County Of Broomfield, Colorado



Mayor

Attest:



Office of the City and County Clerk



Approved As To Form:



City and County Attorney

KF