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CITY OF LITTLETON, COLORADO

Resolution No. 118-201

Series, 2014

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
LITTLETON, COLORADO, APPROVING A GENERAL USE TAX
REFUND AGREEMENT WITH FORO ENERGY, INC. TO RETAIN AND
EXPAND OPERATIONS WITHIN THE CITY OF LITTLETON.**

WHEREAS, the city council has found and determined that the stimulation of economic development and employment opportunities and the establishment of a sound tax base serves the general welfare of the citizens of Littleton;

WHEREAS, the city council intends to further its economic development and employment objectives through the retention and expansion of Littleton's primary employers;

WHEREAS, Foro Energy has been an existing primary employer in Littleton since 2009, currently employing approximately 20 high paid employees in the city;

WHEREAS, Foro Energy has been issued 15 patents to date for advanced laser technologies, offering potential for step change performance improvement in the oil, gas, geothermal, and mining industries, and has been considering which of its locations to expand;

WHEREAS, Foro Energy has been approved for a Job Growth Incentive Tax Credit (JGITC) by the Colorado Office of Economic Development and International Trade (OEDIT) for an expansion plan. This plan presented to OEDIT targets expansion of its business operations in the city by investing an estimated \$2.5 million in equipment in 2015, and adding approximately 8 high paying, primary jobs in 2015 and approximately \$10 million in equipment and 58 additional high paying, primary jobs over the next 8 years;

WHEREAS, Foro Energy, as part of the targeted expansion plan, intends to maintain continued operations in the City of Littleton for at least eight years;

WHEREAS, the city desires to offer certain business development incentives in the form of a general business use tax refund to Foro Energy as an inducement to retain and expand Foro Energy in the City of Littleton; and

WHEREAS, the city council finds the execution of a General Use Tax Refund Agreement will serve to provide benefits and advance the public interest and welfare of the city and its citizens by retaining and expanding Foro Energy's operations within the city;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF LITTLETON, COLORADO, THAT:**

The General Use Tax Refund Agreement between the City of Littleton and Foro Energy, Inc. is hereby approved.

INTRODUCED, READ AND ADOPTED at a regularly scheduled meeting of the

city council of the City of Littleton, Colorado, on the 18th day of November, 2014, at 6:30 p.m.

at the Littleton Center, 2255 West Berry Avenue, Littleton, Colorado.

ATTEST:

Wendy Heffner
CITY CLERK

Phil Cernanec
PRESIDENT OF CITY COUNCIL

APPROVED AS TO FORM:
