

RESOLUTION NO. 2018-029

**A RESOLUTION APPROVING AN ECONOMIC INCENTIVE AGREEMENT WITH
MASTER MAGNETICS, INC.**

WHEREAS, Master Magnetics, Inc. intends to enter into a contract to purchase 1211 Atchison Court, a 99,000 sf industrial building,

WHEREAS, upon acquisition of 1211 Atchison Court, Master Magnetics proposes to (i) consolidate all of its Colorado-based operations at 1211 Atchison Court, which would include relocating 66 employees from its Castle Rock facility and 19 employees from its Elbert County facility, and (ii) hire an additional 10-15 full time employees over a 2-year period,

WHEREAS, The Castle Rock Economic Assistance Policy states that the Town will provide economic assistance to “businesses consistent with community goals that are underrepresented within the corporate limits of the Town and/or meet a strongly expressed community need or desire,

WHEREAS, the jobs Master Magnetics will retain, relocate and create are consistent with the Town’s primary employment attraction criteria and the project is eligible for economic assistance from the Town.

**NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:**

Section 1. Approval. The Economic Incentive Agreement between the Town of Castle Rock and Master Magnetics, in the form attached as ***Exhibit 1*** is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town of Castle Rock, Colorado.

PASSED, APPROVED AND ADOPTED this 17th day of April, 2018 by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of ____ for and ____ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jennifer Green, Mayor

Approved as to form:

Approved as to content:

Robert J. Slentz, Town Attorney

David L. Corliss, Town Manager