

RESOLUTION
AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT
BETWEEN FLEET FEET, KALISHER, AND MAIN STREET PROPERTIES

June 25, 2013

WHEREAS, Fleet Feet, Kalisher and MSP own and operate businesses located within the corporate limits of the Town of Carrboro, North Carolina;

WHEREAS, Fleet Feet, Kalisher and MSP contribute significantly to the success and vitality of the local economy in and around the Town of Carrboro by providing jobs, generating sales tax (and other) revenues, and otherwise acting as good corporate citizens;

WHEREAS, Fleet Feet has outgrown its current offices located at 110 East Main Street, Unit 200, in Carrboro, and at the building it owns known as 406 East Main Street in Carrboro, and it would be beneficial for Fleet Feet to consolidate its operations now conducted in these two different locations in one, larger headquarters location;

WHEREAS, Kalisher currently operates its business at 209 East Main Street in Carrboro, is in need of a larger facility for its growing business;

WHEREAS, MSP owns and is in the process of re-developing property known as 300 East Main Street and expects to have commercial space suitable for Fleet Feet's use, available for lease in Phase 2 of the Project in approximately 24 months;

WHEREAS, the Town of Carrboro desires to facilitate the creation and/or retention of jobs in Carrboro by Fleet Feet and Kalisher, and maintain and/or increase the tax base in the Town by participating in an agreement with Fleet Feet, Kalisher and MSP to help insure the continued, successful operation and growth of the respective businesses in the Town of Carrboro; and

WHEREAS, the Town, in the discretion of its governing body, and in accordance with authority granted by its charter and by N.C. Gen. Stat. 158-7.1(a) and (b), has agreed to make appropriations for the purpose of aiding and encouraging economic activity that will help increase business prospects for the benefit of the Town and its residents, in accordance with the terms of this Agreement.

NOW THEREFORE BE IT RESOLVED, the Carrboro Board of Aldermen does hereby approve the attached Economic Development Agreement and authorize the Mayor to execute said agreement.

FURTHER BE IT RESOLVED, that the Town Manager is authorized to execute future documents as necessary to facilitate the implementation of the Economic Development Agreement.

This 25th day of June, 2013.