



RESOLUTION NO. 7133

A RESOLUTION APPROVING SEWER AND WATER ECONOMIC DEVELOPMENT GRANTS TO CORRQUEST NOT TO EXCEED \$250,000

WHEREAS, during the 2003-2004 budget cycle, the City Council authorized the establishment of two economic development promoting funds to assist in sewer and water related expenses for key economic development projects; and

WHEREAS, City Economic Development staff works to identify and support individuals and businesses in the community that diversify and create economic opportunity; and

WHEREAS, The CorrQuest project in Albany represents over eight million dollars in new private investment and the establishment of a new manufacturing company and the retention and expansion of its workforce; and

WHEREAS, CorrQuest's purchase and development of land in Albany and the City's grant support directly address a tangible need for supporting diversification and growth in our economy through supporting emerging goods, services, and technologies produced in Albany; and

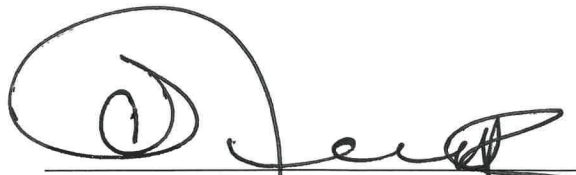
WHEREAS, CorrQuest is not only building thirty thousand square feet of manufacturing space for the company, but an additional five thousand square feet of leasable flexible manufacturing space for small companies looking to grow in Albany; and

WHEREAS, this grant will help to reduce inflated building costs of sewer and water related infrastructure, permitting, and SDCs.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council grants CorrQuest \$125,000 from the Economic Development Sewer Fund and \$125,000 from the Economic Development Water Fund and authorizes the city manager to execute the agreements and conditions for their disbursal; and

BE IT FURTHER RESOLVED that all funds be disbursed on a reimbursement basis for completed work.

DATED AND EFFECTIVE THIS 24th DAY OF AUGUST 2022.



Mayor

ATTEST:




City Clerk