

Legislative File No: 2010-0495 V4

TO: Mayor and City Council Members

FROM: Ed Anzek, Director, Planning & Economic Development

DATE: June 12, 2013

SUBJECT: Otto Bock Presentation on Tax Abatement Status

REQUEST:

City Council has requested that companies that have received a tax abatement from the City provide an update of the company's progress since the abatement was granted. It is staff's charge to organize and schedule presentations throughout the year.

BACKGROUND:

In November 2010, City staff worked in partnership with the MEDC to attract Otto Bock Polyurethane Technologies, Inc.'s operations to Rochester Hills, Michigan. As local support to a MEGA incentive, City Council approved a five-year tax abatement for real and personal property based on a planned total investment of \$3,861,000. The company planned to lease 2923 Technology Drive and conduct a complete renovation of the office space and build a new laboratory space. Otto bock anticipated creating 39 jobs at this new facility. Otto Bock representatives, Tom Matwiczyk, Corporate Liaison and Steve Foote, Plant Manager, will provide City Council an update on their activities and progress since receiving the tax abatement.

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
City Council Liaison		