



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 09-0407, Version: 1

Subject: One Work Place - Business Incentive Agreement

From: Community and Economic Development Agency

Recommendation: Adopt A Resolution Authorizing A Business Incentive Agreement With One Workplace Ferrari, LLC ("OWP"), Requiring OWP To Expand And Maintain Its Business In The City For A Minimum Period Of Five Years In Exchange For The City's Disbursement To OWP Of Business Incentive Payments In Amounts Equal To The Percentage Of Sales And Use Tax Received By The City From OWP's Retail Sales For The Following Periods: (1) For Year Two Of The Agreement (Fiscal Year 2011-2012), 50% Of The Tax; (2) For Year Three Of The Agreement (Fiscal Year 2012-2013), 45% Of The Tax; And (3) For Year Four Of The Agreement (Fiscal Year 2013-2014), 40% Of The Tax.