

**CITY OF NORTH LAS VEGAS MEETING
AGENDA ITEM**

NUMBER: 45.

SUBJECT:

Resolution No. 2703, A Resolution Providing for the Transfer of the City's 2022 Private Activity Bond Volume Cap to the Director of the State of Nevada Department of Business and Industry for the Construction of the Foam of Nevada Inc. Manufacturing Facility to be located in the Northwest Portion of Approximately 20 Acres at Miner's Mesa within Apex Industrial Park (APN 122-06-010-009). (Citywide) (For Possible Action; Recommendation – Pass and Adopt)

REQUESTED BY:

Jared Luke, Government Affairs and Economic Development Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

It is recommended that the City Council pass and adopt Resolution No. 2703.

FISCAL IMPACT:

AMOUNT: None

EXPLANATION: N/A

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

Foam of Nevada Inc., a company currently operating in North Las Vegas, requests an allocation of \$10,000,000.00 of the City's 2022 Private Activity Bond for the acquisition of land and construction of a new 200,000 square foot Expanded Polystyrene (EPS) manufacturing facility within the City. No more than 25% of this amount will be used for land acquisition with the balance being used for site improvement and construction costs. The manufacturing facility will create 450 jobs within two years of operation at an average annual wage of \$27 per hour. It is anticipated that the facility will grow to offer 720 jobs within 5 years. The company will make a capital equipment investment of \$12,530,000 within the first two years of operation and will generate \$46,317,575 in net new tax revenues over 10 years. Given this large investment in terms of job creation and economic impact, staff recommends approval.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Well - Planned Quality Growth; Pivotal Development and Redevelopment; Economic Development		
PREPARED BY: Jared Luke Government Affairs and Economic Development Director	Respectfully Submitted Ryann Juden City Manager	MEETING DATE: 8/17/2022