

CITY OF GREAT FALLS, MONTANA

AGENDA # 13

A G E N D A R E P O R T

DATE October 18, 2005

ITEM Economic Development Funding Allocation

INITIATED BY Community Development Department

ACTION REQUESTED Approve Funding Allocation

PREPARED & PRESENTED BY Mike Rattray, C.D. Director

REVIEWED & APPROVED BY Mike Rattray, C.D. Director

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RECOMMENDATION:

Staff recommends the City Commission approve the following motion.

MOTION:

I move the City Commission approve an allocation of economic development funds in the amount of \$20,000 for Cable Technology Inc. to be used for the replacement of floor covering for their lease space in the Strain Building.

SYNOPSIS:

In September, 2005, the Great Falls Development Authority announced the successful recruitment of Cable Technology Inc., a company that designs and produces numerous components for many of the larger military contractors. The company agreed to lease space downtown in the Strain Building, but requested economic development assistance with the replacement of the floor coverings in the space to be occupied for component assemblage. The estimate was that the work could be accomplished for approximately \$20,000.

BACKGROUND:

Cable Technology Inc. has been operating in Kalispell for a number years and has continued to grow to the point that they were looking to expand their operation in another city. The Great Falls Development Authority was successful in convincing them that Great Falls was the ideal location for their expansion and that the City and community would be very supportive of their development needs. The company will start with approximately 30 to 35 employees and plan to grow to approximately 100 over the next few years.