

REQUEST FOR ORDINANCE

ENHANCED ENTERPRISE ZONE #1 – TAX ABATEMENT – INSTALLATION AND SERVICES TECHNOLOGIES

Boundary: The project site consists of 304 West 10th Street located in Enhanced Enterprise Zone #1.

304 West 10th Street will be redeveloped into a mixed-use office and residential space. KRAM Holdings, LLC will be the owner and landlord of the building. The commercial tenant will be Installation and Services Technologies, an equipment and software installation company. KRAM Holdings, LLC and Installation and Services Technologies are related entities that share the same ownership. Over \$2.2 million will be invested in the purchase and rehabilitation of 304 West 10th Street. 54 current jobs will be moved to the downtown location and it is projected that 6 additional full-time positions will be created. The average salary of all jobs is about \$39,000.