



## CITY COUNCIL AGENDA ITEM

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November 9, 2010

To: The Honorable Mayor and City Council Members

From: John Szerlag, City Manager  
 John Lamerato, Assistant City Manager/Finance & Administration  
 Mark F. Miller, Acting Assistant City Manager/Economic Development Services  
 Pamela Valentik, Economic Development Specialist

Subject: Economic Development Activity Report – October 2010

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Below is an update on the City's economic development activities. In some situations, the projects are in preliminary stages and the company is not prepared to share this information publicly, thus we have left out the name of the company. Please contact the City Manager's Office if you have any questions.

- **BUSINESS ATTRACTION**

### P3 North America

P3 North America recently announced its relocation to Troy. Previously in Pleasant Ridge, the company decided to grow its North American operations in Troy, Michigan versus communities in New Jersey. To attract this growth to the region, P3 was approved for a MEGA tax credit for the 65 high-tech, high-wage jobs that the company plans to create within the next few years. Troy will consider a 50% personal property tax abatement for the company's investment in computers and equipment.

### These are projects that we are currently working on:

- Global company looking to establish a small sales and executive office in Troy for their North American operations.
- Working with an entrepreneur looking to open a tutoring business in Troy.
- Working with Automation Alley staff to recruit a company to the Troy area.
- Discussed possible locations with an entrepreneur for a new school-aged recreational business.

- **BUSINESS RETENTION AND EXPANSION**

### M.A.K.S. Inc



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Recently, M.A.K.S. Inc relocated in to a newly purchased facility within Troy. The company provides electrical engineering and product development services, specializing in circuit board design and assembly.

### **These are projects that we are currently working on:**

- Met with representatives of a large Troy company that is looking to expand their product lines which will require additional staff and investment.
- Working with a manufacturing company that is expanding and needs a larger facility.

- **OUTREACH INITIATIVES**

### **Troy recognized as five-star e-Cities recipient**

For the fourth year in a row, the City of Troy was recognized by the University of Michigan – Dearborn as an e-Cities award recipient. Developed by the school's iLabs Department, the program gathers information from communities across Michigan and rates their performance as a community that fosters entrepreneurialism looking at such factors as clustering, incentives, growth, policies, community and education. The study focuses on entrepreneurship because of its importance to expansion and diversification of Michigan's regional economies and the impact small businesses have on job creation. The eCities research surveyed more than 100 communities in the state of Michigan who are home to 128,242 entrepreneurs who earned \$3.4 billion in annual income. These communities also had \$1.2 billion in commercial development last year and account for nearly half the state's commercial property.