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MAYOR: TROY DOING ALL IT CAN TO LOCATE DINOSAUR BBQ HERE

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(TROY - June 25, 2009) – Mayor Harry Tutunjian highlighted the efforts his administration is making to locate a Dinosaur Bar-B-Que restaurant to Troy, in advance of a public hearing about their Troy Industrial Development Agency (TIDA) application.

“The opening of a Dinosaur Bar-B-Que restaurant at the former Fresno’s site would be a significantly transformative event for Troy and the redevelopment of the waterfront,” said Mayor Tutunjian. “We are doing everything we can to attract eighty jobs and a national award-winning, high profile restaurant to our city.”

The TIDA is responsible for assisting companies that are interested in creating and/or retaining jobs in the city. According to their TIDA application, Dinosaur Bar-B-Que intends to create 80 new jobs. The total cost for the former Fresno’s restaurant site, including property and equipment acquisition, building renovations and other investments, is \$2,900,000.

Mayor Tutunjian stated the TIDA proposed a grant of \$218,000, to the City of Troy, as part of the application, to rectify the property tax owed on the Fresno’s site by its current owner, Troy Properties LLC.

Additionally, the Troy IDA has proposed an arrangement called “Payment In Lieu Of Taxes”, otherwise known as a “PILOT” agreement. PILOT agreements are intended to help attract job-creating businesses to a municipality by easing the tax burden they initially face. Mayor Tutunjian noted that much of the uncollected property tax revenue would be recouped in the form of sales and use taxes by restaurant patrons.

“My administration has worked tirelessly to create a climate that encourages business growth in Troy. This is one of the major examples that our efforts are paying off,” said Mayor Tutunjian. “Dinosaur Bar-B-Que has repeatedly said they want to be in Troy and we want them here.”

The application hearing is June 30th at 8:30 a.m in Troy City Hall.

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