



WESTMINSTER
COLORADO

Agenda Memorandum

Agenda Item – {{section.number}}.A.

City Council Meeting
July 8, 2024

Strategic Priority 4: Economic Vitality

Promote and support a resilient economy that attracts and retains a diversity of businesses, workers, and industries, expands living wage jobs, and diversifies the City's tax base

Subject: Second Reading of Councillor's Bill No. 20 Re: Proposed Economic Development Agreement with TriSalus Life Sciences Located at 6272 West 91st Avenue

Prepared By: Stephanie Troller, CEcD, Economic Development Manager
Lindsey Kimball, CEcD, EDFP, Community Services Director

Recommended City Council Action:

Pass Councillor's Bill No. 20 on second reading authorizing the City Manager to execute an Economic Development Agreement with TriSalus Life Sciences that authorizes 100 percent rebate of permit and review fees, use taxes on construction materials, and sales and use taxes on upfront expenditures on furniture, fixtures, and equipment, based on revenue generated in an amount not to exceed \$42,437 for the business expansion and redevelopment of the building located at 6272 West 91st Avenue, commonly known as the headquarters of TriSalus Life Sciences.

Summary Statement:

- TriSalus Life Sciences (TriSalus), headquartered in Westminster, Colorado, is a publicly traded (NASDAQ: TLSI) company that has been in operation since 2009. It is a growing life sciences employer widely known as a premier innovator of treatments for liver and pancreatic tumors.
- TriSalus generates revenue primarily through sales of its TriNav device, and has cumulatively served more than 18,000 patients. Additionally, TriSalus performs research and development activities related to treatments for liver and pancreatic cancer.
- TriSalus was recently awarded a \$50 million contract with its new client, OrbiMed. The business expansion and redevelopment of the building (Project) are a result of TriSalus' need

to keep up with production to support the new contract. In doing so, TriSalus will hire an additional 20 full-time employees.

- TriSalus is currently in lease negotiations to either continue leasing its current Westminster building or relocate to Broomfield. The company intends to make the necessary tenant improvements to make the space useable for its needs. There is a competitive environment for life science companies along the US 36 corridor.
- TriSalus will invest approximately \$1,500,000 into the Project. Costs are primarily associated with building a new cleanroom, repairing technical equipment lines, and expanding the breakroom and bathrooms. The company has indicated it will not move forward with the Project without financial support from the City.
- Staff is recommending that City Council direct the City Manager to sign an Economic Development Agreement (EDA) with TriSalus to retain its operations and assist with expansion.
- City Council unanimously passed Councillor's Bill No. 20 on first reading by a vote of (6 to 0) on June 24, 2024.

Fiscal Impact:

Not to exceed \$42,437 in rebates from taxes and fees paid by TriSalus.

Source of Funds:

City taxes and fees collected from the Project during the development review process and construction.

Respectfully submitted,



Mark A. Freitag
City Manager

Attachments:

Councillor's Bill No. 20 Re: Proposed Economic Development Agreement with TriSalus Life Sciences Located at 6272 West 91st Avenue

Exhibit A: Proposed EDA between the City of Westminster and TriSalus Life Sciences