

## ECONOMIC DEVELOPMENT POLICY STATEMENTS

The City Council of the City of Lee's Summit is the approving body for all projects that make use of economic development incentives. It is the City Council's responsibility to balance the needs for economic development and a positive financial condition for the provision of City services. The City Council reserves its power to judiciously review the merits of all development projects on a case by case basis. Under no circumstance will incentives be approved without consent from a majority of the City Council.

### General Policies

1. **Reimbursement Ratio:** Most favorable consideration will be given to projects that fall within the reimbursement ratio that has historically been approved by the City Council for the requested type of incentive. "Reimbursement ratio" means the projected dollar value of the requested incentives to the developer, divided by the total estimated project costs, including land acquisition costs.
2. All proposed projects that are to receive incentives must be consistent with the City's Comprehensive Plan and must comply with all applicable City zoning regulations.
3. **Public Benefit:** Most favorable consideration will be given to projects that advance the Future Plan Elements of the Ignite! Comprehensive Plan.
4. If a project requires the approval of a Preliminary Development Plan, any intent to seek incentives shall be made known to City Staff and the City Council prior to any action being taken by the City Council on the Preliminary Development Plan. Failure to notify City Staff of the intent to seek incentives may disqualify a project from consideration for incentives.
5. The City's 'annual appropriation', or General Fund, guarantee will not be pledged for economic development projects.
6. The City Council will not consider or grant incentives for projects that have already received any type of building permit or infrastructure permit. This provision shall not pertain to the following permits:
  - a. Building permits necessary for repairs to existing buildings or their systems in efforts to maintain public safety
  - b. Infrastructure permits necessary for repairs to existing infrastructure in efforts to maintain public safety.
  - c. Demolition permits necessary to maintain public safety.
  - d. Demolition permits to clear abandoned tenant space prior to shopping center renovation or rehabilitation, where the owner has requested public incentives for such renovation or rehabilitation.
  - e. Land disturbance permits
7. The disbursement of incentives will be subject to an annual evaluation to ensure that the performance of the development project is commensurate with the amount of incentives granted.
8. At any time, the City of Lee's Summit, may request an independent, third-party review, and financial analysis of the proposed development project. This review may include an