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City Council Review and Discussion Regarding Business and Industry Fund Allocation for FY 21/22

Key point of information:

Daren Fristoe, consultant to the City of Lee's Summit, is providing an overview of the City Council's activities beginning March 2021, to assist with the assignment of future Business and Industry (B and I)Fund receipts. The current "Public Service Agreements" (PSAs) with the Lee's Summit Chamber of Commerce, Lee's Summit Economic Development Council, Downtown Main Street Lee's Summit, and Velocity will expire at the end of the current fiscal year, June 30, 2021. Given the impact on the B and I receipts due to limited commercial and personal travel during the COVID-19 Pandemic, the City Council must determine how best to assign future funds in a manner that aligns with the City's Strategic Plan - Ignite! and the authorizing ballot language for the B and I tax.

Mr. Fristoe will provide a brief overview of the summary report to the City Council including a conceptual "five -year funding model" for consideration. We anticipate his summary report and recommendations to be available on Friday, April 30, 2021. It will be e-mailed to the City Council and uploaded onto this packet.

City staff will be seeking direction from the City Council as it relates to pending PSAs to be negotiated and agreed upon prior to July 1, 2021. We are also hopeful to have a funding plan that will help the PSA organizations create long-term financial and operational plans.

Daren Fristoe, City Consultant