

Legislation Details (With Text)

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5/3/2018	1	City Council - Regular Session	received and filed	

Presentation and review of City's adopted Economic Development Incentive Policy

Issue/Request:

Presentation and review of City's adopted Economic Development Incentive Policy

Key Issues:

Staff will be presenting the Mayor and Council with an overview of the adopted Economic Development Incentive Policy and highlight the process by which economic development incentives are processed and considered. The policy is utilized as a document which guides and communicates the manner in which Lee's Summit considers economic development incentives.

Proposed City Council Motion:

No motion necessary. Informational presentation and discussion only.

Background:

On April 19, 2018, David Bushek with Gilmore & Bell P.C. provided a presentation of the various economic development incentive tools to the Mayor and Council. This presentation will build upon the incentive tools presentation and provide greater detail as to how the City's adopted Economic Development Incentive Policy guides stakeholders through the incentive request process. The policy also provides further guidance on the use of the various incentive tools and the manner in which the City of Lee's Summit has chosen to utilize them.

Economic Development Incentive Policy history:

- February 2015 the City Council adopted Ordinance #7588 creating the Economic Development Incentive Policy
- October 2015 the City Council amended the Policy by adoption of Ordinance #7725.
- January 2018 the City Council amended the Policy by adoption of Ordinance #8322.

- From time to time, staff provides administrative updates to the policy as changes in City Council or the targeted areas for development/redevelopment change as needed.

Other Information/Unique Characteristics:

With the adoption of the Economic Development Incentive Policy, staff is better equipped to provide direction and guidance to the development and investment community at very early stages of conceptual developments which is of great benefit to all parties involved.

Mark Dunning, Assistant City Manager

Recommendation:

No recommendation necessary - informational presentation and discussion only.