

Legislation Text

File #: 2020-3661, **Version:** 1

Discussion - Economic Development incentive history and project status/tracking concept

Issue/Request:

Staff will be presenting a high level concept and approach toward tracking and reporting current and past projects that have utilized economic development incentives.

Key Issues:

Throughout the City various economic development tools or incentives have been, or are currently being utilized, and from time to time inquiries are received regarding the status or performance of certain projects or requests received for project/incentive boundary maps. While many of the projects with incentives are required to file annual reports with the State of Missouri, and hold regular board of director meetings throughout each year, the development of a high level project status report and tracking system would be of benefit to the City. While each of the incentive programs are intended to accomplish different outcomes and are utilized for various purposes, the ability to track and document progress and results will be of value.

Background:

The City has utilized various economic development incentive programs over the past 25+ years and the ability to review past and current projects will be of value and benefit. While various incentive programs are evaluated and reviewed on a fairly consistent basis, a comprehensive reporting and tracking system has not been developed or implemented. The City has effectively utilized the following economic development incentive programs:

- Community Improvement Districts (CID)
- Transportation Development Districts (TDD)
- Neighborhood Improvement District (NID)
- Land Clearance for Redevelopment Authority (LCRA)
- "Chapter 100" Industrial Development Bonds (Chapter 100)
- "Chapter 353" Urban Redevelopment Corporations (Chapter 353)
- Sales Tax Reimbursement programs (STR)
- Tax Increment Financing (TIF)

The ability to document and report on progress, performance and results of the use of economic development incentives and have this information in a standardized and consistent format will be helpful and useful in considering and utilizing economic development incentives in the future.

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Recommendation: Presentation and discussion for informational purposes

Committee Recommendation: Presentation and discussion for informational purposes