

Legislation Text

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Presentation and Review of Economic Development Incentive Policy - Chapter 100 Incentive Program for multi-family residential projects

Issue/Request:

Presentation and Review of Economic Development Incentive Policy - Chapter 100 Incentive Program for multi-family residential projects

Key Issues:

Staff will be presenting an overview of the Economic Development Incentive Policy with regard to the use of incentives for multi-family residential projects and the Chapter 100 incentive program associated with previous projects considered.

Since the adoption of the Economic Development Incentive Policy in 2015, various commercial, industrial, mixed-use and multi-family residential projects requesting incentives have been considered and others are in progress at this time.

Within the last couple years, the City has seen an increased interest in utilizing the Chapter 100 incentive program for the construction and development of multi-family residential projects within certain areas of the community. Staff will be providing an overview of how these projects have been processed utilizing the guidance provided from the Economic Development Policy, and review the structuring of the Chapter 100 incentive requests associated with the multi-family residential projects. The purpose of the discussion and review is to inform the Mayor and Council of the increased interest in Chapter 100 incentives for multi-family residential projects and explain the general use of the Chapter 100 program, and seek feedback and direction on any suggested revisions or enhancements to the Economic Development Incentive Policy.

Proposed City Council Motion:

No motion necessary - informational and discussion only

Background:

Since the adoption of the Economic Development Policy, the Council has considered two Chapter 100 incentive requests for multi-family residential projects. Since consideration of the two projects, staff has received additional requests to utilize the Chapter 100 program for proposed multi-family residential projects. Staff felt it would be beneficial to discuss the Economic Development Policy and Chapter 100 program use for multi-family residential projects on a policy level, while not considering a specific project proposal, to seek any feedback and direction from the Mayor and Council on the manner in which these requests are considered and processed utilizing the policy. The adopted Policy includes various components such as:

- * The Economic Development Vision
- * Areas of Focus

- * Availability of Incentives and guidelines for use
- * Strategic Direction and Targeted Outcomes
- * Targeted Areas for Development or Redevelopment
- * Overview of Incentives and Application/Review processes

Presenter: Mark Dunning, Assistant City Manager of Development Services and Communications, and Rich Wood, Gilmore & Bell P.C., City's Economic Development Counsel