

Legislation Text

File #: 2017-1437, **Version:** 1

Presentation/Review and Discussion of Adopted Economic Development Incentive Policy and proposed amendments

Issue/Request:

Presentation/Review and Discussion of Adopted Economic Development Incentive Policy and proposed amendments

Key Issues:

Since the initial adoption of the City's Economic Development Incentive Policy in February of 2015, the City has experienced substantial economic development and investment within the community. Having utilized the policy since this time, the City Council requested the Community and Economic Development Committee (CEDC) revisit the policy to consider any proposed amendments.

The CEDC has reviewed and considered proposed amendments to the Economic Development Policy and directed staff to provide the Mayor and Council with an overview of the policy and the proposed amendments prior to City Council considering the ordinance adopting the amendments.

Proposed City Council Motion:

I move to direct staff to prepare an ordinance amending the City's Economic Development Incentive Policy as presented.

Background:

In February 2015 the City Council adopted Ordinance #7588 creating the Economic Development Incentive Policy

In October 2015 the City amended the Policy by adoption of Ordinance #7725.

Since that time staff has administratively updated the policy as changes in City Council as needed.

In August 2017, staff presented the Community and Economic Development Committee (CEDC) with an overview of the City's Economic Development Incentive Policy and how it has been utilized. In addition, staff provided suggestions to the CEDC for consideration and received feedback to incorporate these suggested changes within the policy.

On September 8, 2017 staff presented the CEDC with proposed amendments incorporated into the policy along with an ordinance to consider for recommendation to the full City Council. The CEDC recommended the Council approve the amendments to the Economic Development Incentive Policy and requested staff provide a presentation first to the City Council, prior to the City Council considering the ordinance to adopt the proposed amendments.

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.

Presenter:

Mark Dunning, Assistant City Manager

Recommendation: Staff recommends approval of the proposed amendments

Committee Recommendation:

The CEDC recommended the Council approve the amendments to the Economic Development Incentive Policy and requested staff provide a presentation first to the City Council prior to the City Council considering the ordinance to adopt the proposed amendments.