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Presentation and Discussion - Land Clearance for Redevelopment Authority Policy

Issue/Request:

Staff will be providing a brief presentation highlighting a variety of economic development tools afforded through the Land Clearance for Redevelopment Authority (LCRA) statutes and reviewing various approaches that have been taken when considering LCRA requests pertaining to Certificate of Qualification for Real Property Tax Abatements.

Since the reactivation of the LCRA various projects have sought and been approved for abatement on the incremental increase in value of redevelopment projects. Given the different nature of these projects, the conditions of approval for the projects have varied. Staff will be seeking feedback from the Mayor and City Council on further refining or creating policy language that will guide decision making for current/existing and future LCRA projects.

Key Issues:

Since the reactiviation of the LCRA in 2009, the LCRA has considered and Council approved a total of 13 projects through the issuance of Certificate of Qualification for Real Property Tax Abatement. Three of these projects were considered and approved prior to the adoption of the Economic Development Incentive Policy in 2015 and four projects considered before the creation and implementation of the LCRA evaluation criteria (LCRA spreadsheet evaluation tool).

Over time the LCRA has refined the manner in which proposed projects are evaluated and considered and at this time one project which was previously approved is requesting further consideration and amendment to the approved abatement. Prior to considering this project request, it was felt that it would be beneficial to have a general policy discussion prior to considering a specific project request.

Proposed City Council Motion:

No motion necessary - staff is seeking feedback and guidance to create or further refine policy for LCRA

project considerations.

Background:
LCRA was reactivated in 2009
Economic Development Incentive Policy was adopted in 2015
LCRA evaluation criteria was fully implemented shortly after the adoption of the Economic Development Incentive Policy

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