

Legislation Text

File #: 2022-5134, **Version:** 1

Review and discussion of the Lee's Summit Economic Development Incentive Policy.

Issue/Request:

Review and Discussion of the Lee's Summit Economic Development Incentive Policy

Key Issues:

With continued use of the adopted Economic Development Incentive Policy (EDIP) project history creates precedent that shapes future policy discussions. As time passes it is necessary to review the current policy language to ensure the policy is achieving the desired outcomes and make any necessary changes to improve the use of the policy. Specific items to be discussed include:

- Industrial Development
 - Current practice review
- Conceptual Presentation Refinement
 - Background
 - Total Investment
 - Total Incentive
 - Benefits of the partnership
- Timing of permit issuance
 - Permitting work that is not reimbursable
 - Permits associated with tenant spaces in blighted CID areas
- Targets

Background:

The EDIP is intended to provide direction and guidance to the development and investment community at the earliest stages of project development and further outlines specific goals of the City Council. The policy is also intended to provide direction to staff when discussing projects with applicants, providing great benefit to the process overall.

Economic Development Incentive Policy History:

- February 2015 Ordinance 7588 was adopted creating the Economic Development Incentive Policy
- October 2015 Ordinance 7725 amended the Policy
- January 2018 Ordinance 8322 amended the Policy
- January 2020 Ordinance 8801 amended the Policy (Added a section for LCRA)
- April 2022 Ordinance 9408 amended the Policy

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Recommendation: Staff is seeking direction on additional areas to review for recommended policy language additions. This discussion is anticipated to continue at the next CEDC meeting.