



CITY COUNCIL COMMUNICATION

February 9, 2010

SUBJECT: CONSIDER APPROVAL OF A RESOLUTION IDENTIFYING ECONOMIC DEVELOPMENT INCENTIVES

SUBMITTED BY: Mike Collins, Director of Economic Development and Administrative Services

REFERENCE NO: Resolution No. 10-1336

ACTION REQUESTED:

Consider approval of Resolution No. 10-1336 identifying Economic Development incentives to attract and retain business to enhance the local economy.

ALTERNATIVES:

1. Approve the motion – *simple majority*.
2. Approve the motion with modifications – *simple majority*.
3. Deny the motion – *simple majority*.

SUMMARY OF SUBJECT:

As part of our comprehensive economic development program, this resolution has been recommended to identify economic development incentives which the City Council may consider to attract and/or retain business to enhance the local economy by increasing the tax base and creating employment. City Council in its review of an incentive proposal would evaluate the appropriateness of the use of one or more of these incentives on a case-by-case basis. The evaluation would provide an objective basis to determine whether a project is indeed promoting economic development. The resolution will also be provided as a valuable resource to an economic development prospect considering a project in our city. Adoption of the resolution does not obligate the City Council to approve an incentive. Rather, it simply expresses a willingness on the part of the council to consider each of these incentives as viable “tools” that comprise the Economic Development “tool box”.

The City Council approved Resolution No. 10-1331 on January 12, 2010, renewing adoption of Guidelines and Criteria for Tax Abatement in Reinvestment Zones.

FINANCIAL CONSIDERATIONS:

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

SUPPORTING DOCUMENTS:

- Resolution No. 10-1336

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **SC** _____

City Secretary's Office