



Economic Incentives Policy Overview

Staff is requesting city council consider approving an ***Economic Incentives Policy***. We are not asking city council to approve any specific incentives at this time, but rather a policy for an application and review process when requests are made. This proposed process puts the responsibility on the developer and/or business owner to support a request based on specific standards aligned with council objectives and benefit(s) to the community.

Over the past few years the economy has improved and lending rates have been low. Littleton is an attractive place for business and land development, but certain uncontrollable events may influence future interest. As remaining vacant land is developed, the often more challenging redevelopment phase will become increasingly important. The economy may plateau or decline and interest rates may rise, as we've seen recently. This means the cost of development and redevelopment may become more expensive. If this occurs, it will be more likely that business owners and land developers will approach the city with a request for incentives.

Approving the proposed ***Economic Incentives Policy*** will create a standardized process and require applicants to provide information that will be properly vetted. Any request having merit will be presented to the City Council for consideration.