



Legislation Text

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Agenda Date: 08/08/2017

Subject:
Economic Incentives Policy

Presented By: Denise Stephens, Economic Development Director
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POLICY QUESTION:

Should the city adopt an Economic Incentives Policy?

BACKGROUND:

In the past several years, the city council has approved five incentive agreements. When these agreements were made, there was no formal adopted policy or process to guide staff as it entertains proposals from parties seeking economic incentives. After researching other municipalities, staff contacted similar communities (*referenced in the attached material*) and reviewed their policies related to consideration of economic development incentives.

Evaluating incentives by staff is part of an important policy decision for the city council. Staff is bringing forward a draft of a proposed incentives policy to the council in a study session.

Having an approved incentives policy and process will standardize what and how requests will be considered and will require the applicant to follow a defined process and submit documentation for review and validation.

Staff is seeking the input of the city council on the draft proposed incentives policy prior to submission to the council for consideration.

FISCAL IMPACTS:

None as this is a policy and process for incentive requests and not linked to any specific request(s).