



Legislation Text

File #: 17-14, **Version:** 1

SUBJECT/RECOMMENDATION:

Establish a city-wide Economic Development Incentive Policy under which certain factors shall be considered with respect to economic development incentives and adopt Resolution 17-14.

SUMMARY:

The Economic Development Incentive Policy is a city-wide policy that establishes the framework under which economic development incentives may be created and used.

The Policy identifies the Economic Development and Housing Department as the lead department for the development, evaluation, negotiation, measurement and reporting of city-wide economic development incentives as well as the following:

- General Purpose and Objectives - The transparent creation of incentives and the principles that should be considered when making determinations;
- Incentive Types - The programs and tools that may provide financial and non-financial inducement;
- The process by which incentive programs and tools may be created or established;
- Funding sources which may be considered for the payment of incentives; and
- Definitions of certain terms that may be used from time to time in the creation or evaluation of incentives.

Under separate action, the Economic Development Incentive Policy is to be incorporated into Council Policies - General Administration (27M).

APPROPRIATION CODE AND AMOUNT:

NA

USE OF RESERVE FUNDS:

NA