



Legislation Details (With Text)

File #: 18-0203 **Version:** 1 **Name:** Economic Development Investment Policy
Type: Agenda Item **Status:** Approved
File created: 4/10/2018 **In control:** City Council
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Title: Consider and take action on a resolution authorizing the City of League City’s Economic Development Investment Policy (Director of Economic Development)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Data Sheet, 2. Proposed Resolution, 3. Exhibit A - Economic Development Investment Policy, 4. Economic Development Investment Application, 5. Economic Development Investment Pre-Qualification Sheet

Date	Ver.	Action By	Action	Result
4/24/2018	1	City Council	Approved	Pass

Consider and take action on a resolution authorizing the City of League City’s Economic Development Investment Policy (Director of Economic Development)

Approval of this item will approve a resolution to adopt League City’s new Economic Development Investment Policy. The purpose of this policy is to outline the procedure and methods to be used when considering the offer of public funds to attract the development of private, commercial projects in League City.

Staff presented initial information regarding this proposed policy to the City Council during Work Sessions on June 26, 2017 and February 13, 2018.

Staff drafted the proposed Economic Development Investment Policy for the City Council’s consideration, based upon a review of League City’s existing Economic Development Incentive Policy, feedback from members of the City Council and Executive Staff, and discussion with the League City Comprehensive Master Plan Taskforce.

Highlights of this policy include:

- Establishes the purposes for which public funds may be invested in private, commercial projects
- Outlines the requirements by which public funds may be invested in private, commercial projects
- Establishes the minimum private investment required to qualify for an investment of public funds
- Identifies the qualifying expenditures for which public funds may be invested
- Identifies the tools by which public funds may be invested in private, commercial projects
- Establishes the minimum Return on Investment required for each project

The implementation of this policy will require labor provided by City Staff and the purchase of an annual software license which is estimated to cost \$6,000.

Attachments:

1. Data Sheet
2. Proposed Resolution
3. Exhibit A - Economic Development Investment Policy
4. Economic Development Investment Application
5. Economic Development Investment Pre-Qualification Sheet

FUNDING
{x} NOT APPLICABLE