

# Economic Development Incentive Agreement (Sales Tax Rebate)

NOTE: The Application Review Procedures set forth herein govern **only** Economic Incentive Agreement (Sales Tax Rebate) Applications.

- (1) Applicants must first complete and submit the Business Assistance Programs Application (See Appendix 1) to City's Director of Economic Development.
- (2) Upon receipt of a fully completed Business Assistance Programs Application (hereinafter "application"), the Director of Economic Development shall review and distribute the application to the Mayor, City Administrator, Director of Land Use, Planning, and Development, and the Finance Director (hereinafter the "Business Assistance Program Review Panel or Review Panel") for preliminary review. The application shall also be submitted to the City Attorney for preliminary review.
- (3) Within two (2) weeks\* of distribution, the Review Panel will convene privately to discuss the project.
- (4) Within two (2) weeks\* after the Review Panel convenes, the applicant will be contacted to schedule a presentation of the project to the Review Panel.
- (5) Within two (2) weeks\* after the date on which the applicant presents the project to the Review Panel, the Economic Development Director shall prepare and submit a letter to the applicant (letter to the applicant) outlining the strengths and weaknesses of the project, including an explanation of any changes required before the application can advance, with copy to the Economic Development Commission.
- (6) Within two (2) weeks\* after the date on which the letter to the applicant is sent, or within ten (10) weeks\* after the application is initially distributed to the Review Panel, whichever is later, the applications will be placed onto the agenda for the next regularly scheduled public meeting of the Commission. If, after two weeks from the date on which the letter to the applicant was sent, the application fails to meet the requirements outlined in the letter to the applicant, such application shall be deemed withdrawn.
- (7) Upon receipt of an application which meets the requirements outlined in the letter to the applicant, the Economic Development Department shall prepare a Staff Advisory Report outlining the strengths and weaknesses of the project for the benefit and assistance of the Commission in considering the application. The Economic Development Department shall also prepare a Letter of Intent (See Appendix 3) for the benefit and assistance of the Commission in reviewing the project.
- (8) After consideration by the appropriate Commission at a public meeting, the respective Commission shall review and consider the Letter of Intent and recommend either approval of the Letter of Intent or denial of the application, to the Finance Committee.
- (9) At the next regularly scheduled meeting of the Finance Committee, the Committee shall review and consider the recommendation of the Commission on the Letter of Intent and shall recommend either approval of the Letter of Intent or denial of the application, to the City Council. If the Finance Committee approves the Letter of Intent, it shall sponsor a Resolution approving the Letter of Intent before the City Council.

- (10) At the next regularly scheduled meeting of the City Council, the Council shall review and consider a Resolution approving the Letter of Intent. The City Council shall approve the Resolution, deny the application, or refer the matter back to the Finance Committee with directions for reconsideration. If the City Council approves the Resolution by a simple majority of a quorum of the members present, the Economic Development Department shall begin preparing and negotiate a Development Agreement with the applicant. The Review Panel and City Attorney shall participate in the negotiation process as necessary.
- (11) Upon payment of the Business Assistance Program Application Fee, the proposed Development Agreement shall be placed onto the agenda for the next regularly scheduled Finance Committee meeting, at which the Finance Committee shall review the proposed Development Agreement. The Finance Committee shall either refer the matter back to the Economic Development Department with directions for further revisions or approve the proposed Development Agreement and advance it to the City Council for review.\*\*
- (12) If the Finance Committee approves the proposed Development Agreement, it must sponsor a Resolution authorizing the Mayor to enter into the proposed Development Agreement, to be considered by City Council at its next regularly scheduled meeting. The City Council shall consider the proposed Development Agreement and either approve the Resolution, deny it, or refer the matter back to the Finance Committee with directions for reconsideration.
- (13) The City Council reserves the right to reject any Business Assistance Program application without cause.
- (14) The City Council reserves the right to waive the processes set forth herein, upon good cause shown by the applicant.

\*The time frames stated herein, except where required by statute, are advisory and not mandatory. Depending upon the complexity of the application, the City estimates that the Business Assistance Program Application review process will be completed within three (3) to four (4) months.

\*\*Until City Council approves the Development Agreement, no construction shall commence and no costs should be incurred.