

AGENDA



Thursday, October 1, 2009

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 11**

Subject: Approve an ordinance establishing an enhanced process of review of economic incentive proposals.

Fiscal Note: There is no unanticipated financial impact. A fiscal note is not required.

For More Information: Rodney Gonzales, Acting Director, EGRSO / 974-2313

Prior Council Action: February 26, 2009: Council approved a resolution directing the City Manager to work with interested stakeholders to make recommendations for augmenting the assessment of direct and indirect costs and for integrating a formal cost-benefit analysis into the City's evaluation process and to use a process timeline approved in concept for taking action on firm-based economic incentive proposals.

This ordinance will require the implementation of a formal cost-benefit analysis into the City's evaluation process for review of economic incentive agreement proposals to assess the direct and indirect costs of such proposals.

This ordinance will also implement a timeline to increase time for citizen review and comment prior to City Council taking action on firm-based economic incentive proposals.

The implementation of a formal cost-benefit analysis and the Exhibit A timeline were discussed with stakeholders at three separate meetings on March 25, 2009; April 1, 2009; and July 30, 2009.