

## ORDINANCE NO.

### AN ORDINANCE ADDING AN ENHANCED PROCESS FOR REVIEW OF ECONOMIC INCENTIVE PROPOSALS.

#### BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

**PART 1.** The city manager shall implement a formal cost-benefit analysis in conjunction with the City's review and evaluation process of an economic incentive proposal, and use a tool to assess the local fiscal impact, including direct and indirect costs of the economic incentive proposal.

**PART 2.** The city manager shall use the following process timeline before city council takes action on a firm-based economic incentive proposal:

- (A) The city manager shall place the economic incentive proposal on the city council agenda as a time-certain agenda item with staff presentation, allowing for public comment;
- (B) The economic incentive proposal, back-up materials, and all unrestricted information relevant to the proposal shall be made available to the public no later than the sixth day before the agenda item with staff presentation;
- (C) The economic development proposal, back-up materials, and all unrestricted information relevant to proposal shall also be posted on the Economic Growth and Redevelopment Services Office website after the proposal is placed on city council agenda, in a manner that allows the public to provide written comment;
- (D) All public written comment shall be reviewed by staff, and given to city council in a timely manner; and
- (E) A public hearing and city council action shall occur at the next city council meeting after the agenda item with staff presentation.