

AGENDA



Thursday, October 28, 2010

Item(s) to Set Public Hearing(s)
RECOMMENDATION FOR COUNCIL ACTION**Item No. 51**

Subject: Set a public hearing to consider an ordinance amending Ordinance No. 20071018-008 to recognize other local incentives and economic development tools available to qualifying enterprise zone projects. (Suggested date and time: November 4, 2010, 4:00 p.m., at Austin City Hall, 301 W. Second Street, Austin, TX).

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

For More Information: Kevin Johns, Director / 974-7802; Dusty McCormick, Economic & Business Development Liaison / 974-6390

Prior Council Action: October 18, 2007 - Council approved Ordinance No. 20071018-008 to identify local incentives and economic development tools available to qualifying enterprise zone projects.

This action is to conduct a public hearing and consider an update to the City's Enterprise Zone Program established in Ordinance No. 20071018-008. The original ordinance was adopted by City Council on October 18, 2007 in order to submit future enterprise zone project applications to the Texas Enterprise Zone Program. State law requires a public hearing be held by Council to consider changing the ordinance. The update recognizes other local incentives and economic development tools that were not identified in the original ordinance. By approving this ordinance, the State will allot additional points under the "Local Participation" section of future enterprise zone project applications.

The Texas Enterprise Zone Program is an economic development tool for local communities to partner with the State of Texas to promote job creation and capital investment with emphasis on distressed areas through incentives. Communities may nominate a qualified business as an Enterprise Project. Designated projects are eligible to apply for state sales and use tax refund on qualified expenditures. The level and amount of refund is related to the capital investment and jobs created at the site.