



MEMORANDUM

To: Mayor and City Council

From: Clay Phillips, City Manager

Date: April 22, 2014

Reference: Work Session: Discussion regarding Fund Balance Guideline for Economic Development.

2030: **Business Prosperity**

Introduction:

Determining uses of Fund Balance for Economic Development was identified as a work plan element under the City Council goals for 2013-14. The Economic Development Committee analyzed and discussed how the funds should be allocated based on the new incentive policy that was reviewed by City Council on September 24, 2013.

Analysis:

The Economic Development Committee allocated a specific percentage to each of the four categories of incentives. Those categories include Business Attraction and Retention, Redevelopment, Old Town Coppell and Neighborhood Commercial Properties. The percentage allocated to each category was evaluated and assigned based on the current level of requests from new businesses, the dollar amount needed to have a significant impact on a single project and the long term goals for the City. The spreadsheet included in the packet lists the percentage dedicated to each incentive category and will be used each year to track the actual dollar amount given to that category.

Legal Review:

N/A

Fiscal Impact:

N/A

Recommendation:

Staff recommends approval.