



Legislation Details (With Text)

File #: ID#15-414 **Version:** 1 **Name:**
Type: Discussion Item **Status:** Individual Consideration
File created: 7/10/2015 **In control:** City Council
On agenda: 7/21/2015 **Final action:**
Title: Hold discussion regarding the proposed Economic Development Supplemental Fund policy, and provide direction to Staff.

Sponsors:

Indexes:

Code sections:

Attachments: 1. DRAFT EcDev Supplemental Fund policy 07.13.pdf

Date	Ver.	Action By	Action	Result
7/21/2015	1	City Council		

AGENDA CAPTION:

Hold discussion regarding the proposed Economic Development Supplemental Fund policy, and provide direction to Staff.

Meeting date: July 21, 2015

Department: City Manager's Office, Steve Parker, Assistant City Manager

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

CITY COUNCIL GOAL: Sound Finances

COMPREHENSIVE PLAN ELEMENT(s): Goal 5 Fiscally Responsible Incentives for Economic Development

BACKGROUND: The City of San Marcos approved a Transportation Reinvestment Zone (TRZ) that allocates 50% of the tax increment for all land within the City limits east of IH 35. This limits the amount of incentive that the City can offer an Economic Development prospect.

During the Fiscal Year 2015 Budget Process, City Council appropriated \$200,000 that could possibly be used to supplement an economic development incentive for a future potential employer located within the TRZ. City staff assured Council that a policy would be in place before any of these funds could be requested by an applicant.

The proposed policy is for discussion only and is intended to guide the use of this fund as an economic development incentive.