



Legislation Text

File #: ID#20-741, **Version:** 1

AGENDA CAPTION:

Receive a Staff presentation, hold discussion, and receive direction from the City Council regarding the review and evaluation of the effectiveness of financial incentives as it relates to residential development (Resolution 2015-165R).

Meeting date: October 20, 2020

Department: Planning & Development Services

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: On November 17, 2015, the City Council passed a resolution (#2015-165R) that put a moratorium on any further financial incentives for future residential development.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

- ☒ Economic Development - Choose an item.
- ☐ Environment & Resource Protection - Choose an item.
- ☐ Land Use - Direct Growth, Compatible with Surrounding Uses
- ☐ Neighborhoods & Housing - Choose an item.
- ☐ Parks, Public Spaces & Facilities - Choose an item.
- ☐ Transportation - Choose an item.
- ☐ Core Services

☐ Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

Background Information:

In 2015, the City Council passed a resolution (#2015-165R) that put a moratorium on any further financial incentives for future residential development to allow the City to see how the market responded to the influx of new units. The resolution was to be in effect for five years and is set to expire next month. This purpose of this work session is for staff to provide you with an analysis of how the market has absorbed the housing units, as well as to seek guidance from the City Council on how they would like to proceed.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

In the shorter-term (next 1-2 years), allow the moratorium to expire and evaluate projects on a case-by-case basis.

In the longer-term (beyond 2 years), use the newly adopted Comprehensive Plan to develop an incentive policy that addresses the use of financial incentives based on the vision, goals, objectives, and policies identified in the Comprehensive Plan. For example, specific types like workforce housing, or specific locations.