



Agenda Briefing

Date of Meeting: August 18, 2020

Responsible Department: Economic Development

Presenter: Paul Chavez

Briefing Prepared By: Pat Patel

Strategic Focus Area: Economic Growth

General Information / Subject:

The EDC Board approved the annual Seabrook Economic Development Resolution 2020-01 "EDC Incentives Policy", at their August 13 meeting. The following incentives are approved by the Board of Directors and are designed to provide guidance to the EDC Director in his negotiations with potential economic development clients. All requests for incentives shall come back to the Board for consideration, and shall be in an amount or amounts which will not exceed the total appropriation for Economic Development Incentive Programs. The incentives identified and approved by the Board of Directors include:

- Redevelopment and Revitalization of Facilities and Sites in Commercial Hubs,
- Facade Improvement Grant Program
- Assistance in proposed or approved Special Districts
- Grants for Business Retention and Expansion activities
- Business Development Incentives and
- Site Development/Acquisition

Executive Summary / Background:

The EDC Board approved the annual Seabrook Economic Development Resolution 2020-01 "EDC Incentives Policy", at their August 13 meeting. The following incentives are approved by the Board of Directors and are designed to provide guidance to the EDC Director in his negotiations with potential economic development clients. All requests for incentives shall come back to the Board for consideration, and shall be in an amount or amounts which will not exceed the total appropriation for Economic Development Incentive Programs. The incentives identified and approved by the Board of Directors include:

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- Site Development/Acquisition

All requests must be submitted to the City Secretary's Office no later than 12:00 p.m. on the Monday, one week prior to the regular Tuesday Council Meeting. All required attachments are to be submitted with the request. Incomplete items cannot be placed on the agenda.

Funding / Fiscal Information:**Account Number:** 707-5620**Amount Budgeted:** \$500,000**Amount Requested / Required:** \$500,000**Funding Source (if not budgeted):****Supporting Materials Attached:****Prior Action / Review by Council, Boards, Commissions:**

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Staff Recommendation:

Recommendation to approve the Resolution 2020-01 Seabrook Economic Development Corporation Incentives Policy.

**APPROVED BY:
(as appropriate)**

Pat Patel

8/4/2020

Preparer or Department Director

Date

Building Official, if needed

Date

City Secretary, if needed

Date

Community and Visitor Relations Director
if needed

Date

Court Administrator, if needed

Date

Deputy City Manager, if needed

Date

Paul Chavez

8/4/2020

EDC Director, if needed

Date

Emergency Services Director, if needed

Date

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Michael Gibbs

8/4/2020

Finance Director, if needed

Date

HR Director, if needed

Date

IT Director, if needed

Date

Police Chief, if needed

Date

Public Works Director, if needed

Date

Gayle Cook

8/4/2020

City Manager

Date