

ITEM D-2

Strategic Planning Budget Work Session – Economic Development Update



Current Incentives

Business	Agreement Terms	Current Obligation
Hotel in Town Center	5 Years - 380 for AV	TBD
	<i>7 Years – 380 for HOT tax</i>	<i>Up to \$1,260,000</i>
	Cash Grants	Up to \$1,400,000
	Refund Permits	\$43,242
	Grant impact fees back	\$170,235
Moviehouse	4 Years - 380 for AV & sales tax (started FY 16)	TBD
	Refund permit, grant impact fees back	\$312,700
	1-time improvement	\$37,877
Everest Hospital	5 Years - 380 for Real AV & sales tax	Up to \$297,540
	Refund permits	Up to \$176,675
	Grant impact fees back	Up to \$128,682
Roscoe's BBQ	4 Years - 380 for sales tax	Up to \$30,000+
	Façade grant	1-time \$5,000
Chandon Arbors	3 Years - 380 for AV	Up to \$10,320
	Refund permit	\$26,863
Firehouse Subs	3 Years – 380 for sales tax	Up to \$10,000

General Fund Economic Development Incentive Budget

	FY 2018-19 Budget	FY 2018-19 Estimated	FY 2019-20 Proposed	FY 2020-21 Projected	FY 2021-22 Projected
Hampton Inn*	\$400,000	\$ 670,234	\$ 457,856	\$ 57,856	\$ 63,073
Movie House	7,800	42,817	7,800	-	-
Everest Hospital	-	-	388,007	66,120	57,855
Roscoe's	6,000	6,000	5,000	-	-
Chandon Arbors	4,300	4,300	3,440	2,580	-
Firehouse Subs	5,556	5,556	3,333	1,111	
Façade Grant	35,000	7,043	35,000	35,000	35,000
<i>Unassigned</i>	<i>225,058</i>	<i>-</i>	<i>225,000</i>	<i>225,000</i>	<i>225,000</i>
<i>114 W Vine</i>	<i>-</i>	<i>126,389</i>			
<i>Old Fire Station #1</i>	<i>-</i>	<i>26,223</i>			
Total Incentives	\$683,714	\$ 888,561	\$ 1,125,436	\$ 387,667	\$ 380,928
FY 2018-19 Budget Variance		\$ 204,847	\$ 441,722	(\$ 296,047)	(\$ 302,786)
* - Does not include HOT/MOT rebates					

TBD Economic Development Projects

- General CIP
 - Economic Development = \$1,500,000
- Transportation CIP
 - Old Town Keller Tunnel = \$4,000,000





Questions?

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