

Legislation Details (With Text)

File #:	2158	Version:	1	Name:	Job Creation Incentive Policy
Type:	Resolution	Status:		Status:	Passed
File created:	7/30/2015	In control:		In control:	City Council
On agenda:	8/4/2015	Final action:		Final action:	8/4/2015

Title: Consider A Resolution Approving The Terms And Conditions Of A Modified Tax Incentive Policy To Include Grants For Performance-Based Job Creation.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Job Creation Policy

Date	Ver.	Action By	Action	Result
8/4/2015	1	City Council	approved	Pass

CC MEETING: August 4, 2015

DATE: July 30, 2015

TO: Leonard Martin, City Manager

FROM: Andrea Roy, Economic Development Manager

Consider A **Resolution Approving The Terms And Conditions Of A Modified Tax Incentive Policy To Include Grants For Performance-Based Job Creation.**

BACKGROUND:

As Carrollton matures, staff and City Council continue to explore new ways in which to retain existing businesses and attract new businesses. The addition of a new performance-based Job Creation Grant policy will provide the City with another tool to offer those companies which possess quality employees and are seeking to expand or locate in Carrollton.

As stated within the policy, each request will be considered on a case-by-case basis, evaluating the number and type of jobs for which a company seeks benefit. In accordance with the policy, only jobs which provide an average annual wage above the current mean annual wage of the Dallas-Plano-Irving metro area are eligible to seek assistance. The current mean annual wage for the Dallas-Plano-Irving metro area is \$49,060, as reported by the Bureau of Labor Statistics. Qualifying recipients may be eligible to receive from \$100 to \$2,000 per new job.

Definitions of both average annual salary and full-time equivalent positions have been established within the policy to ensure consistent application.

FINANCIAL IMPLICATIONS:

Approval of the resolution may result in future financial obligations for qualifying recipients of a Job Creation Grant. Each request for grant assistance will be considered by the City Council. Benefits will be decided on a case-by-case basis and will be dependent upon available funds.

IMPACT ON COMMUNITY SUSTAINABILITY:

In accordance with the Economic Development plan of enhancing the tax base and attracting quality employers, the proposed modifications to the Tax Incentive Policy to include performance-based Job Creation Grants will aid the City in retaining and attracting quality employers, which will enhance the city's economic base while diversifying and expanding job opportunities.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends that City Council approve a resolution to modify the Tax Incentive Policy to include performance-based Job Creation Grants.