



Las Vegas

Agenda Item No.: 13.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 16, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: BILL ARENT, ACTING

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of Economic Development Incentive Grant Program Guidelines to provide an economic incentive to certain new businesses within the City of Las Vegas to create employment opportunities for City residents and, more particular, those residents from Community Development Block Grant (CDBG) Eligible Census Tracts (\$1,500,000 Industrial Revenue Fund and Office District Parking I, Inc.) - All Wards

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount: \$1,500,000

Funding Source: Industrial Revenue Fund and Office District Parking I, Inc.

Dept./Division: Office of Business Development

PURPOSE/BACKGROUND:

The objective of this Economic Development Incentive Grant (EDIG) Program is to promote economic development and commerce within the City of Las Vegas (City). To be able to conduct this EDIG Program, the City must enter into an agreement with a non-profit organization to administer the EDIG Program and ensure that all Performance Objectives are met by a new business, which is expanding or relocating to the City of Las Vegas. This will create new jobs for City residents, especially those from CDBG Eligible Census Tracts.

RECOMMENDATION:

Staff recommends approving the Economic Development Incentive Grant Program Guidelines and the funding authority for the Program.

BACKUP DOCUMENTATION:

1. Economic Development Incentive Grant Program Guidelines
2. CDBG Eligible Census Tracts Map

Motion made by GARY REESE to Approve Items 12-20, 22, 23 and 26-34

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)