



REPORT TO: SEDA

MEETING DATE: OCTOBER 19, 2020

Agenda Item:	5b. SEDA-20-07
Background / Issue:	<p>The Implementation Policy Committee for TIF #3 met on October 19, 2020 to discuss and make recommendations to expand and clarify language in the Small Business Enhancement section of the Implementation Policy Guide for Assistance in Development Financing of the Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan).</p>
Proposal/Solution:	<p>The committee concluded that the following topics remain as currently stated in the policy:</p> <ol style="list-style-type: none"> 1. Applicants must be a retail, restaurant, or personal service small business to be eligible to apply. 2. The types of improvements eligible for reimbursement contained in the document remain unchanged. 3. Grant match percentage not to exceed 50%. 4. Grant funding not to exceed \$15,000 per project. <p>New items for consideration included the following:</p> <ol style="list-style-type: none"> 1. This financing assistance is a grant with no expectation of repayment in the form of ad valorem taxes 2. \$150,000 allotment to small business enhancements to be allocated over three fiscal years and considered part of the \$5,000,000 development financing in the project plan budget 3. Up to \$50,00 per fiscal year – 2021, 2022, 2023 4. Any small business enhancement funds not awarded will be rolled forward to future award periods 5. Applications for small business enhancements will be accepted biannually. Submissions received prior to April 1st and October 1st of each calendar year will be evaluated together and awarded to the applicant(s) who best enhance the project plan objectives 6. Projects will be tracked based on the address of the subject property; lessees and owners should file jointly; limit of one grant award per address per lessee/owner per life of TIF.

	<p>7. Award doesn't have to be the amount requested; committee has discretion to award based on the ability of the project to enhance the project plan objectives.</p>
Financial Impact/Funding Source(s):	None at this time
Related Strategic Priority:	#5 Quality of Life: To develop partnerships that create a high quality of life with equal access to services and amenities; strong and connected neighborhoods; and a healthy economy and business atmosphere that align with community values.
Recommended Action/Motion:	TIF3 Implementation Policy Committee recommends that SEDA Trustees adopt the amendments to the implementation policy guide as presented.
Prepared By:	Melissa Reames, Deputy City Manager Jeremy Bale, Chair of Implementation Policy Committee
Submitted By:	Norman McNickle, City Manager
Attachment(s):	None