



# AGENDA MEMO

**MEETING NAME:** Albion City Council

**DATE:** January 16, 2024

**ITEM NAME:** **CONSIDER RESOLUTION 103(24) ADOPTING THE ECONOMIC DEVELOPMENT PLAN FOR THE CITY OF ALBION, NEBRASKA:**

**PRESENTER(S):**

**BACKGROUND INFORMATION:**

AEDC is requesting that the Albion City Council review and adopt the Albion Economic Development Plan prior to the 2028 sunset for the following reasons:

- 1) To explicitly name Work Force Housing development as a goal and eligible program of the Plan;
- 2) To increase the sales tax allocation from ¼ of 1 cent to ½ of 1 cent so that they may generate increased funds with the intention of assisting in infrastructure development for private subdivisions. The current allocation was originally set in 1998 and does not provide sufficient resources in today’s market.
  - a. NOTE: this does not change the sales tax amount on transactions within the city, only how the sales tax funds are allocated once the city receives them.

This would change the estimated annual resources for economic development to increase from approximately \$112,500 per year, to \$225,000 per year.

This would reduce the amount of funds that are now going to City Public Works Capital Improvement and support various Capital Improvement Plan projects.

Draft enclosed.

**DISCUSSION:**

**MOTION: To introduce and approve Resolution 103(24) ADOPTING THE ECONOMIC DEVELOPMENT PLAN FOR THE CITY OF ALBION, NEBRASKA:**

**BY:**

**2ND:**

**ROLL CALL:** Porter \_\_\_\_\_ Tisthammer \_\_\_\_\_ Dailey \_\_\_\_\_ Johnson \_\_\_\_\_

**SUMMARY OF DECISION:**