



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATION WORK SESSION

AGENDA DATE: April 12, 2021
SUBJECT: Economic Development Incentive Policy
ACTION PROPOSED: Provide feedback regarding Economic Development Incentive Policy
ATTACHMENTS:

1. Current Economic Development Incentive Policy
2. 2021 Draft Economic Development Policy
3. 2021 Draft Economic Development Incentive Request form

PRESENTED BY: Sarah Crosthwaite, Economic Development Manager

AGENDA ITEM DESCRIPTION:

Staff has prepared a draft of an economic development incentive policy including an incentive request form to replace the existing incentive policy in place by the Town of Johnstown. The purpose of the incentive policy is to establish a procedural guideline as to how incentives are requested, awarded, and executed while also determining the types of industry the Council wishes to attract to the community.

The incentive policy itself is sectioned to clearly outline its goal, purpose, objectives, targeted industries, types of incentives, request process, and the establishment of an incentive agreement. The incentive policy focuses on attracting distinct but complementary industries of growth such as commercial, destination, industrial, and affordable housing. These targeted industries will allow for a diversified economy within Johnstown while ensuring positive fiscal, community, and employment impact. The types of incentives offered are a range of current incentives the Council has historically approved while incorporating new concepts that provide Johnstown a competitive edge within a growing region.

A process has also been incorporated into the incentive policy to ensure a fair and judicious method of how incentives are requested by an applicant to the Town. Having a process in place ensures the Town's goal and purpose of the incentive policy is strategically used for a maximization of benefits for all parties involved. The incorporation of an incentive agreement also ensures incentives are clearly outlined for all parties, expectations are defined, and the Town establishes remedies within each agreement should the applicant not meet its obligation to the standard of the Council.

An incentive request form has also been incorporated as a separate document to be utilized by staff so that as incentives are requested by an applicant, certain data points are collected and a

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clear outline of the project is presented. This will ensure Council makes the most informed decision regarding an incentive request.

Staff requests feedback regarding the incentive policy and incentive request form to ensure it aligns with the goals of Council in terms of economic development activity, attraction, and development of the Town.

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