

Montgomery MEDC
AGENDA REPORT

Meeting Date: August 20, 2024	Budgeted Amount: \$0
Department: N/A	Prepared By: Dave McCorquodale

Subject

Review and discussion of Special Purpose Districts related to economic development.

Recommendation

No formal action needed.

Discussion

The city engineers will provide an overview of Special Purpose Districts that are commonly used for economic development purposes. Two of the most common districts used are Tax Increment Reinvestment Zones (TIRZ) and Municipal Management Districts (MMD). Special Districts are funded through property taxes or sales taxes collected within the defined area the makes up the district.

The next step if the Board wishes to pursue a Special Purpose District is to have a consultant provide a more in-depth presentation of the subject and refine a scope of work to base anticipated costs and benefits from.

Approved By

Director of Planning & Development	Dave McCorquodale	Date: 8/16/2024