



CITY OF JENKS

211 NORTH ELM STREET • P.O. BOX 2007

JENKS, OKLAHOMA 74037-2007

PHONE (918) 299-5883 • FAX (918) 299-4489

To: Mayor and City Councilmembers

Cc: Chris Shroust, City Manager

From: Teresa Nowlin, City Attorney

Date: October 13, 2021

Re: Resolution 748 Approving Downtown Economic Development Incentive Policy for Development Project Assistance

The proposed resolution approving the Downtown Economic Development Incentive Policy for Development Project Assistance establishes a policy allowing a sales tax rebate incentive for new developments (or substantial redevelopment) in the Downtown Core (same definition as set forth in the Horizons Jenks Comprehensive Plan).

Eligible projects must:

- involve at least \$250,000 in hard construction costs;
- include uses which the City has expressed as desirable in the downtown area such as vertical mixed use projects with high-quality restaurants, bars, entertainment, or amusement venues without an existing presence in the City; and
- and must meet all applicable City regulations (zoning/UDO, building code, Master Plan when adopted).

The total incentive amount will be capped at no more than 10% of a project's hard construction costs (in amount set forth in the agreement) and will be in the form of an annual sales tax rebate of up to 2% of new gross City sales taxes generated by the project. The time period for the sales tax reimbursement will be capped at a period of time estimated to be sufficient to reach the aforementioned limitation/cap based on developer's sales tax projections which period shall not exceed fifteen (15) years from the date of the incentive application. Incentive agreements may impose additional conditions as well.

Resolution 748 authorizes staff to implement the policy. As part of that, the Resolution authorizes the City Manager to execute incentive agreements which are consistent with the approved policy to allow applications to be approved in an efficient and expedited manner. If an exception to this

policy or different type of incentive are sought, the proposed incentive agreement will come before the appropriate governing body for approval if staff recommends approval.

Staff intends to bring forward two additional Downtown incentive policies for the City Council and/or Jenks Economic Development Authority's approval in the coming months. Staff will put these policies together in a comprehensive Downtown economic development incentive policy packet.

Staff recommends approval of Resolution 748.

City of Jenks
Resolution # 748

**APPROVING DOWNTOWN ECONOMIC DEVELOPMENT INCENTIVE
POLICY FOR DEVELOPMENT PROJECT ASSISTANCE**

WHEREAS, the City of Jenks desires to encourage economic development in its downtown area;

WHEREAS, the City desires for its downtown to become a place where people can hangout day or night to dine, shop or have fun; and thus, there is a need to attract mixed use developments with additional eating and drinking establishments, as well as entertainment options and quality retail;

WHEREAS, multiple challenges exist to developing and constructing new projects in Downtown Jenks including the cost of real property and the age and condition of existing structures;

WHEREAS, in order to facilitate and incentivize development in Downtown Jenks, the City Council desires to adopt and implement a policy providing for economic development incentives for eligible projects in the defined area of Downtown Jenks;

WHEREAS, the City Council finds that the attached policy should ensure that projects eligible for economic development incentives provide an adequate public benefit in exchange for such incentives to be provided;

WHEREAS, the City Council finds that incentives provided pursuant to this policy meet the public purpose of economic development; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JENKS THAT

1. The attached Downtown Economic Development Incentive Policy for Development Project Assistance is hereby approved.
2. Staff is authorized to implement this policy effective immediately.
3. The City Manager is authorized to execute incentive agreements created pursuant to this policy.
4. Staff is authorized to develop a comprehensive downtown economic development incentive policy packet with introductory and conclusory statements, a description of the procedures for application for incentives, and the attached policy and any policy approved on a later date. Substantive changes to incentives and or adding new incentives must come before the City Council or the Board of Directors of the Jenks Economic Development Authority as appropriate.

APPROVED THIS _____ DAY OF _____, 2021.

Cory Box, Mayor
CITY OF JENKS, OKLAHOMA

ATTEST:

City Clerk

DOWNTOWN JENKS ECONOMIC DEVELOPMENT INCENTIVE POLICY**INTRODUCTION**

This Policy outlines the goals and objectives of the City of Jenks (“City”) in inducing private investment and development in Downtown Jenks. The City has legal authorization to expend sales tax revenue for economic development purposes. This Policy describes generally how financial incentives may be provided using sales tax rebates or reimbursements to assist development projects in Jenks Downtown Core, an area bounded generally by the railroad tracks on the west, 7th Street on the east, “A” Street on the north, and Aquarium Place on the south. For an illustration of the boundaries, see the Downtown Land Use and Development section on page 46 of the Horizon Jenks Comprehensive Subareas Plan.

Nothing contained in this Policy is intended to imply that the City is under any obligation to provide financial incentives or other forms of assistance to any applicant. All incentive or assistance requests will be considered on a case-by-case basis. Any applicant granted assistance must enter into an agreement with the City that contains all terms required by state law, City code, this Policy, and any other applicable law, in order to ensure an adequate public benefit in exchange for the public incentives to be provided. Should the provisions of such an agreement differ from the provisions of this Policy, the agreement will control.

DEVELOPMENT PROJECT ASSISTANCE

Development Project Assistance may be available to a developer proposing to develop on vacant property within Jenks Downtown Core or significantly renovate or rehabilitate an existing structure (where the impact is almost as significant as a full redevelopment) on property within Downtown Jenks.

1. Eligibility¹

(a) *General Criteria.* The following criteria will be used to evaluate whether a project may qualify for incentives:

- (i) The specific project for which assistance is requested must be located within Jenks Downtown Core.
- (ii) The specific project for which assistance is requested must involve an investment of at least \$250,000.00 in hard construction costs.
- (iii) The developer seeking assistance must either own or have a long-term ground lease for the property that it is seeking to develop or renovate.
- (iv) Projects must follow all design and density standards as adopted by the City in its Code of Ordinances.

(b) Additional consideration and priority will be given to projects that demonstrate consistency with principles established in the Horizon Jenks Comprehensive Plan, vertical mixed-use projects, and for projects that include high-quality restaurants, bars, entertainment, or

¹ NOTE: Meeting program eligibility criteria does not guaranty approval of Development Project Assistance.

DOWNTOWN JENKS ECONOMIC DEVELOPMENT INCENTIVE POLICY

amusement venues without an existing presence in the City. The City desires to provide a Development Project Assistance process in order to promote better urban design; by facilitating creative patterns of use, paying particular attention to the physical, cultural, and social identities that define downtown Jenks. Resulting in the creation of quality downtown space that contributes to people's health, happiness, and well-being. *Ineligible Uses of Assistance*. Development Project Assistance may not be used for costs associated with the following purposes:

- (i) The development of single-family or multi-family residences (unless integrated into a mixed-use, pedestrian-friendly development).
- (ii) Any sales tax generating use or business that relocates from another location within the City into Downtown Jenks, except to the extent that the relocation will create sales tax revenues new to the City.

2. Application Required

A developer seeking Development Project Assistance must submit an incentive application to the City Manager.

3. Amount of Assistance

Development Project Assistance shall be limited or capped at no more than 10% of a project's hard construction costs (amount set forth in the agreement). The hard costs of the construction of improvements on a project will be determined and verified by the City prior to the payment of any Development Project Assistance. Development Project Assistance shall take the form of an annual reimbursement of City sales taxes generated by a specific redevelopment project over a period of time estimated to be sufficient to reach the aforementioned limitation/cap based on developer's sales tax projections which shall be no more than fifteen (15) years from the date of the incentive application, and receipt will be conditioned upon the developer's or project owner's submission of sales tax payment information to the City in a manner sufficient for the City to verify the amount of sales taxes paid. There is no guarantee of the availability and timing of funds for Development Project Assistance. Annual amounts available for reimbursement shall be limited to and capped at two percent (2%) of a retail business's new gross sales subject to the City's sales tax.²

"Hard Costs of the Construction of Improvements," or "Hard Construction Costs," shall mean the actual and direct construction costs of the material, labor, and improvements associated with a development.

² To determine the amount of "new gross sales," City staff will establish an applicant's gross sales baseline (where applicable) by using information reported to the Oklahoma Tax Commission (OTC). The baseline will be the annualized monthly average for the most recent twelve (12) filing periods submitted to the OTC. The increment between new gross sales and the baseline shall be the amount available for reimbursement subject to the 2% limitation, as previously noted.

DOWNTOWN JENKS ECONOMIC DEVELOPMENT INCENTIVE POLICY

Such costs exclude developer's fees and other soft costs, including but not limited to architectural, engineering, financing, and legal fees, and other pre- and post-construction fees and expenses

DRAFT



CITY OF JENKS

211 NORTH ELM STREET | P.O. BOX 2007

JENKS, OKLAHOMA 74037-2007

PHONE (918) 299-5883

To: Mayor and City Councilmembers

Cc: Chris Shroust, City Manager

From: Marcaé Hilton

Date: December 7, 2021

Re: Resolution 754 Approving Jenks Downtown BIG policy and Retail Recruitment Assistance policy

The proposed resolution approves two new Downtown Economic Development Incentive Policies. The Jenks Downtown BIG policy establishes a program for “BIG” Business Improvement Grants. The Retail Recruitment Assistance Policy is dedicated to new businesses wanting to relocate to downtown Jenks or existing businesses interested in expansion to such a degree that the expansion may be considered a “new” business. The incentives are available for qualifying businesses or new developments (or substantial redevelopment) in the Downtown Core (same definition as set forth in the Horizons Jenks Comprehensive Plan).

Jenks Downtown BIG Policy | Eligibility: Projects must meet program requirements to qualify for cosmetic updates to businesses and public spaces through the following programs:

- Façade Improvements
 - The City of Jenks may match up to 50% of the cost of the project not to exceed \$10,000 in reimbursements.
- Sign Improvements
 - Grant will be awarded for up to 50% of the cost of a new exterior wall sign not to exceed \$5,000 of reimbursements per building for non-neon signage.
 - Grant will be awarded for up to 60% of the cost of a new exterior wall sign not to exceed \$5,000 of reimbursements per building for neon signage.
- Landscape/Public Space Improvements
 - Grant will be awarded for 50% of the cost of landscaping and hardscaping as well as beautification for projects within the Downtown Core. Grant not to exceed \$2,000 of reimbursements per project.

Retail Recruitment Assistance Policy | Eligibility

- The retail business must in whole or in a majority of its operations provide sales of goods and services subject to municipal sales tax in accordance with state and city laws.
- The retail business must have normal business hours totaling a minimum of forty (40) hours per week.

- The retail business must be new to the City and Downtown Jenks or, if not new to the City and Downtown Jenks, an expansion of such a degree that the expansion may be considered a “new” business.
- The retail business must be projected to generate at least \$1 million in new taxable sales annually.

Additional consideration and priority will be given to retail businesses that demonstrate consistency with principles established in the Horizon Jenks Comprehensive Plan, which are located in vertical mixed-use projects, and for high-quality restaurants, bars, entertainment, or amusement venues. The City desires to make Downtown Jenks a gathering point for the City’s collective social life.

Retail Recruitment Assistance shall take the form of an annual reimbursement of City sales taxes generated by an eligible retail business. Annual amounts available for Retail Recruitment Assistance for each individual retail business shall be limited to and capped at two percent (2%) of a retail business’s new gross sales subject to the City’s sales tax not to exceed the amount of applicant’s investment in new improvements.¹ The maximum payment term for Retail Recruitment Assistance is five (5) years. A maximum reimbursement amount shall be set forth in the agreement with the City.

Resolution 754 authorizes staff to implement the policies. As part of that, the Resolution authorizes the City Manager to execute incentive agreements which are consistent with the approved policies to allow applications to be approved in an efficient and expedited manner. If an exception to this policy or different type of incentive is sought, the proposed incentive agreement will come before the appropriate governing body for approval if staff recommends approval.

Staff recommends approval of Resolution 754.

¹ To determine the amount of “new gross sales,” City staff will establish an applicant’s gross sales baseline by using information reported to the Oklahoma Tax Commission (OTC). The baseline will be the annualized monthly average for the most recent twelve (12) filing periods submitted to the OTC. The increment between new gross sales and the baseline shall be the amount available for reimbursement subject to the 2% limitation, as previously noted

Downtown Economic Development Incentive Policy for Retail Recruitment Assistance

Retail Recruitment Assistance may be available to certain retail or sales-tax-generating businesses that are new to the City and to Downtown Jenks, or, if not new to the City or Downtown Jenks, that will involve an expansion to such a degree that the expansion may be considered a “new” business.

1. Eligibility¹

- (a) The retail business must in whole or in a majority of its operations provide sales of goods and services subject to municipal sales tax in accordance with state and city laws.
- (b) The retail business must have normal business hours totaling a minimum of forty (40) hours per week.
- (c) The retail business must be new to the City and Downtown Jenks or, if not new to the City and Downtown Jenks, an expansion of such a degree that the expansion may be considered a “new” business.
- (d) The retail business must be projected to generate at least \$1 million in new taxable sales annually.

Additional consideration and priority will be given to retail businesses that demonstrate consistency with principles established in the Horizon Jenks Comprehensive Plan, which are located in vertical mixed-use projects, and for high-quality restaurants, bars, entertainment, or amusement venues. The City desires to make Downtown Jenks a gathering point for the City’s collective social life.

2. Application Required

A retail business seeking Retail Recruitment Assistance must submit an incentive application to the City Manager.

3. Additional Review Criteria

City staff will evaluate the public purpose served by the proposed assistance for the business using the following criteria:

- (a) The need for the project or business in the City;
- (b) The location and site improvement of the project;

¹ NOTE: Meeting program eligibility criteria does not guarantee approval of Retail Recruitment Assistance.

Downtown Economic Development Incentive Policy for Retail Recruitment Assistance

- (c) The creation of job opportunities;
- (d) The size of the capital investment involved;
- (e) Increased sales tax potential for the City generally;
- (f) Competition with other localities; and
- (g) Nature and scope of any public improvements to be constructed by or at the expense of the retail business.

4. Amount of Assistance

Retail Recruitment Assistance shall take the form of an annual reimbursement of City sales taxes generated by an eligible retail business. Annual amounts available for Retail Recruitment Assistance for each individual retail business shall be limited to and capped at two percent (2%) of a retail business's new gross sales subject to the City's sales tax not to exceed the amount of applicant's investment in new improvements.² The maximum payment term for Retail Recruitment Assistance is five (5) years. A maximum reimbursement amount shall be set forth in the agreement with the City.

² To determine the amount of "new gross sales," City staff will establish an applicant's gross sales baseline by using information reported to the Oklahoma Tax Commission (OTC). The baseline will be the annualized monthly average for the most recent twelve (12) filing periods submitted to the OTC. The increment between new gross sales and the baseline shall be the amount available for reimbursement subject to the 2% limitation, as previously noted

Jenks Downtown “BIG” Policy for “Business Improvement Grant”

The City of Jenks, in partnership with Jenks Economic Development Authority (JEDA) is pleased to announce Jenks BIG (JBIG), a Business Improvement Grant program which is designed to assist Jenks business owners within the Downtown Core (as identified within the Jenks Comprehensive Plan) with cosmetic updates to businesses and public spaces through the following programs:

1. Façade Improvements
2. Sign Improvements
3. Landscape/Public Space Improvements

The incentive (JBIG) program’s primary consideration is to encourage economic development by creating positive opportunities in the community, supporting redevelopment of the local workforce, and providing space for public use and enjoyment. Please read the following guidelines and keep a copy for your records:

GENERAL INFORMATION

- Grant dollars are dedicated per fiscal year. The fiscal year is July 1 to June 30 to coincide with the City of Jenks’s fiscal year.
- No grant will be awarded for work that has already been started or completed. Building or business owners must apply for the grant before work has begun.
- The applicant must not be involved in any litigation, owe taxes, or have liens filed that would affect the property for which the grant is intended.
- The applicant must agree to allow the project to be used to promote the Business Improvement Grant program.
- Building owners and business owners agree to have a sign / banner placed on their building during the project and for up to 30 days after the completion of the project to acknowledge the Jenks Business Improvement Grant program.
 - The sign will be provided by the City of Jenks.
- The project must conform to City of Jenks codes, ordinances and comprehensive plan.
- The City of Jenks/JEDA reserves the right to review and accept or reject all applications.
- All signage that will be placed on the building must be approved by JBIG Staff during the application process.
- Pass Life Safety Inspection

APPLICATION

- The application may come from the property owner or the tenant.
 - If the application comes from the tenant, the tenant must include a letter from the property owner supporting the application and agreeing to the conditions of the grant.
 - The tenant must produce a lease or other documentation showing the term of the lease.
- The applicant may be required at the request of JBIG Staff to make a presentation to City/JEDA explaining work to be done.
- All design plans (e.g., paint color, sign size, colors, shape, and proposed placement, materials, etc.) must be approved by JBIG Staff during the application process.
 - Final design plans for funding will be approved by City/ JEDA.
 - Final signage plans for funding will be approved by City/JEDA.

Jenks Downtown “BIG” Policy for “Business Improvement Grant”

- At least two quotes/bids are required with the application. Any applications with only one quote/bid will not be considered.
- Construction quotes/bids are required for the review of the application.
 - All construction bids submitted by an Applicant must be current and must be dated no earlier than ninety (90) days prior to the application request.
 - Bids shall be submitted on the contractor’s or project architect’s letterhead and shall contain:
 - i. Contractor’s name, address, telephone number
 - ii. Itemized the bid written in a manner that allows JBIG Staff to determine the bid components and authenticity of the bid.

APPROVAL

- A letter will be sent to the applicant and it will act as a contract document providing notification of grant approval, specifying the terms and conditions of the grant. The letter will refer to the project design and specifications that were approved and will be funded.
- Applicants receiving approval by from City/JEDA shall commence construction described within the Application within sixty (60) days from the date the grant is awarded.
 - All Applicants must complete the construction described in the Application within six (6) months from the date the grant is and within the same fiscal budget year.
 - If the Applicant is unable to commence construction within sixty (60) days from the date the grant is approved or complete construction within six (6) months from the date the grant is approved, the Applicant may submit a written request for an extension for the commencement date or completion date provided the extension request is made prior to the sixty (60) day or six (6) month time limit.
 - City/JEDA shall not be obligated to allow extensions but may do so for good cause determined solely by City/JEDA.
 - The extensions, if granted, shall be for the term and for the conditions determined exclusively by City/JEDA.
 - An extension denial cannot be appealed and shall be final with JEDA.

REIMBURSEMENT | APPEALS | AMENDMENT TO PLAN

- The applicant must show itemized invoices and proof of payment (canceled checks, credit card statements, etc.) as documentation of the completed work with the request for payment.
- Reimbursements will be made when the entire project is complete. JBIG Staff must approve all reimbursements.
- Appeals to the approval will go before City Council. Council decisions on all appeals will be final.
- The applicant must notify JBIG Staff in writing if the applicant makes any changes in the plans submitted to the committee with the original application.
 - JBIG Staff reserves the right to reconsider the application based on the changes to the original plan.

Jenks Downtown “BIG” Policy for “Business Improvement Grant”

Please review the incentive grant program specifics and choose the appropriate program for your project. A property owner or tenant may apply for multiple grants in any given year (i.e., property owner/tenant can receive funding for work on the exterior of the building and receive funding for a separate application that replaces a sign or does interior work to the same building). However, a project funded in a category may not re-apply for the same grant for five (5) years.

DOWNTOWN CORE BOUNDARIES: West Boundary (Railroad Tracks), East Boundary (7th Street), South Boundary (East Aquarium Place), North Boundary (East “A” Street)

JBIG Staff: This preliminary review committee is represented by City of Jenks staff, appointed by the City Manager.

FACADE IMPROVEMENTS

Facade grants will be available to assist the business or property owner with qualifying exterior improvements.

1. **Definition:** Façade is defined as the front exterior of a building and other exterior side when they are emphasized.
 - (a) The City of Jenks may match up to 50% of the cost of the project not to exceed \$10,000 in reimbursements.
 - (b) These grants are not available for building maintenance, such as brick repair, brick repointing, window repair, roofs, flashing, etc.
 - (c) Building maintenance is the responsibility of property owners.
2. **Examples of possible projects:** Painting; replace a deteriorated awning or canopy; update a canopy or awning; replace or cover front exterior façade with materials such as brick, stone, or stucco.
3. **How it works:** A property owner or tenant with property owner’s permission will submit the façade application to the Director of Planning for review.
 - (a) If approved, the applicant will apply for the appropriate permits, follow building procedures and make the approved improvements to the building. Submittal shall include:
 - i. Current photos of building(s),
 - ii. Sketch of proposed changes,
 - iii. Samples of color, fabric, or materials etc.
 - (b) Reimbursement:
 - i. After the improvements are completed the applicant will contact City Inspections Department for final inspection.
 1. Planning staff and Building Inspections will confirm the work matches the original approved improvements.
 2. Applicant will submit photos of new/completed façade.
 - ii. Proof of payment will be submitted to the City Finance Department for reimbursement based on completed improvements to the property.
 1. Certificate of Completion
 2. Life Safety Inspection

Jenks Downtown “BIG” Policy for “Business Improvement Grant”

SIGN IMPROVEMENTS

Sign grants will be available to aid the business or property owner with qualifying sign replacement and/or improvements.

1. **What it is:** New Sign Grant for qualifying signs within the Downtown Core
 - (a) Grant will be awarded for up to 50% of the cost of a new exterior wall sign not to exceed \$5,000 of reimbursements per building for non-neon signage.
 - (b) Grant will be awarded for up to 60% of the cost of a new exterior wall sign not to exceed \$5,000 of reimbursements per building for neon signage.
 - (c) Grant includes funding for the additional signage on an awning but will not fund signs to be placed on sidewalks.
 - (d) Sign must conform to Unified Development Ordinance (UDO) standards for Downtown Core
 - (e) Sign must conform to any additional regulations
2. **Examples of qualifying sign:**
 - (a) Wall signage: cut out, dimensional letter, routed letter
 - (b) Replace or add new projecting (blade) sign
 - (c) Windows graphics
 - (d) New neon signs
3. **How it works:** A property owner or tenant with property owner’s permission will submit sign application to the Director of Planning for review.
 - (a) If approved, the applicant will be directed to submit additional paperwork for the required JEDA hearing/approval
 - (b) Apply for the appropriate City permits, follow building procedures and install the signage. Submittal shall include:
 - i. Current photos of building(s),
 - ii. Dimensions of wall where sign will be attached,
 - iii. Samples of color, or materials etc.
 - (c) Reimbursement:
 - i. After the signage is installed the applicant will contact City Inspections Department for final inspection.
 1. Planning staff and Building Inspections will confirm the work matches the original approved improvements.
 2. Applicant will submit photos of new/completed signage.
 3. Applicant will submit all other paperwork
 - ii. Proof of payment will be submitted to the City Finance Department for reimbursement based on completed improvements to the property.
 1. Certificate of Completion

Jenks Downtown “BIG” Policy for “Business Improvement Grant”

LANDSCAPE/PUBLIC SPACE IMPROVEMENTS

Landscape and public space improvement grants will be available to a business or property owner with qualifying landscaping, hardscaping and beautification projects.

1. **What it is:** Grant will be awarded for 50% of the cost of landscaping and hardscaping as well as beautification for projects within the Downtown Core. Grant not to exceed \$2,000 of reimbursements per project.
2. **How it works:** A property owner or tenant with property owner’s permission will submit an application and design for review to the Director of Planning.
 - (a) General Requirements:
 - i. It is required that the design is submitted by a professional landscaper.
 - ii. Include types of vegetation/plants to be used
 - iii. Include hardscape design and material list
 - iv. Type and design of public benches
 - v. Type and design of bike racks
 - vi. Type and location of potted plants
 - vii. Maintenance plan:
 1. Demonstrating the sustainability of the landscaping is required.
 2. Grants for landscaping will not be approved if a maintenance plan is not submitted.
 3. Maintenance/Warranty for benches and bike racks.
 - (b) If approved, the applicant will then make the approved improvements to the building or property.
 - i. After the improvements are completed and proof of payment is shown, the property owner will be reimbursed after 12 months of the project completion to ensure proper maintenance of the landscaping.
 - ii. If the landscaping is not maintained or has died during the 12 months the grant funding will not be approved.
 - iii. Landscaping must be maintained in perpetuity.

City of Jenks
Resolution # 754

**APPROVING DOWNTOWN ECONOMIC DEVELOPMENT INCENTIVE
POLICIES – RETAIL RECRUITMENT ASSISTANCE AND BUSINESS
IMPROVEMENT GRANTS**

WHEREAS, the City of Jenks desires to encourage economic development in its downtown area;

WHEREAS, the City desires for its downtown to become a place where people can hangout day or night to dine, shop or have fun; and thus, there is a need to attract mixed use developments with additional eating and drinking establishments, as well as entertainment options and quality retail;

WHEREAS, multiple challenges exist to developing and constructing new projects in Downtown Jenks including the cost of real property and the age and condition of existing structures;

WHEREAS, in order to facilitate and incentivize development in Downtown Jenks, the City Council desires to adopt and implement a policy providing for economic development incentives for eligible projects in the defined area of Downtown Jenks;

WHEREAS, the City Council finds that the attached policies should ensure that projects eligible for economic development incentives provide an adequate public benefit in exchange for such incentives to be provided;

WHEREAS, the City Council finds that incentives provided pursuant to this policy meet the public purpose of economic development; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JENKS THAT

1. The attached Downtown Economic Development Incentive Policy for Retail Recruitment Assistance and Business Improvement Grants are hereby approved.
2. Staff is authorized to implement this policy effective immediately.
3. The City Manager is authorized to execute incentive agreements created pursuant to this policy.
4. Staff is authorized to develop a comprehensive downtown economic development incentive policy packet with introductory and conclusory statements, a description of the procedures for application for incentives, and the attached policy and any policy approved on a later date. Substantive changes to incentives and or adding new incentives must come before the City Council or the Board of Directors of the Jenks Economic Development Authority as appropriate.

APPROVED THIS _____ DAY OF _____, 2021.

Cory Box, Mayor
CITY OF JENKS, OKLAHOMA

ATTEST:

City Clerk