ECONOMIC DEVELOPMENT POLICY

Adopted July 21, 2015
Resolution 2015-97R

Prepared with the assistance of:

Ron Cox Consulting
Helping Cities Manage Better
ECONOMIC DEVELOPMENT POLICY

The City Council of the City of Victoria will utilize this Policy to guide its review and consideration of economic development proposals from private sector employers, developers, and participating public entities. The Council will consider, on a case-by-case basis, participating in economic development projects and developments that serve to advance the City’s goals as stated herein, that diversify the City’s overall economy, and that provide economic opportunities for the citizens of Victoria.

This Policy was developed with the advice of a special staff committee appointed by the City Manager. The committee met to develop the framework for the policy by establishing the overall purpose and goals for the Policy. The committee met for a second time and reviewed the economic development tools contained herein and has recommended them to the Council for approval.

Purpose of Economic Development in Victoria

- To improve the standard of living
- To move the city forward
- To increase the overall employment base of the community
- To keep the dollars spent on goods and services local
- To grow and diversify the tax base
- To keep the tax rate as low as practical

Purpose of the Economic Development Policy

- Establish a framework of accountability in advancement of the City’s goals for economic development;
- Provide a consistent, transparent and standardized evaluation process for use by the City of Victoria in responding to economic development proposals;
- Advise private sector employers, developers, participating public entities, and the general public of the criteria that the City will consider in granting economic development assistance and identifying the tools it may choose to use; and
- Protect the City’s interest by ensuring that City Council has all the necessary information to make well-informed economic development decisions.
**City Victoria Economic Development Goals**

Protect and enhance the great quality of life for the City of Victoria citizens by engaging in economic development activities that:

- Improve the quality of life for residents of Victoria.
- Expand and protect the city’s tax base.
- Maintain Victoria’s status as the economic hub of the region – retail, medical, education, entertainment and industrial.
- Attract diverse retail and restaurant establishments.
- Support and expand existing businesses.
- Develop historical tourism trade.
- Provide for the development of master planned communities including both housing and retail within the city.
- Expand the infrastructure – water, sewer, transportation and drainage to meet community needs.
- Support and incentivize redevelopment and infill – repurposing – of existing development.
- Support and incentivize private investments in the downtown area.
- Expand and grow consistent with the City and economic development partners combined Vision, Mission and Goals.
Tools and Collaborative Partnerships

The City of Victoria will consider partnering with private sector employers/developers and participating public entities to achieve the above stated Economic Development Goals. The City may utilize all available lawful tools allowed by the State of Texas. The choice of tool to be used will be at the sole discretion of the City as it deems appropriate based on the amount and duration of investment proposed.

The City seeks to be a collaborative partner, but will review projects on a case-by-case basis. The City generally will prefer economic development proposals that are structured as performance-driven, meaning that advance-funding obligations reside with the applicant and repayment will be based on the ability of the project to generate sufficient tax revenue.

Should the appropriate tool (MUDs, MMD, CCPD, PID, TIRZ, Local Government Corporation) establish one or more boards of directors, the City will seek representation on those boards of directors commensurate with its contribution to the project. Additionally, should the City agree to participate in an entity whose purpose is to promote economic development and/or market the City of Victoria, the City will seek representation on the governing body of such organization commensurate with its contribution.

The List of Available Economic Development Tools for use by the City includes but are not limited to the following:

- Chapter 380 of the Local Government Code loans, grants or rebates
- Tax Abatements (Chapter 312 Tax Code)
- Tax Increment Reinvestment Zone (Chapter 311, Tax Code)
- Public Improvement Districts (Chapter 372, Local Government Code)
- Neighborhood Empowerment Zone (Chapter 378, Local Government Code)
- Municipal Utility Districts (Chapter 54, Water Code)
- Municipal Management District (Chapter 375, Local Government Corporation)
- Local Government Corporations (Chapter 431, Transportation Code)
- Crime Control and Prevention Districts (Chapter 363, Local Government Code)
- Hotel Occupancy Tax (Chapter 351, Tax Code)

The chart below lists provides a brief summary of the types of projects that might be eligible for each of these tools:
<table>
<thead>
<tr>
<th>Economic Development / Fiscal Tool</th>
<th>Project Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 380 Agreements</td>
<td>City may loan, grant or rebate money and other municipal resources to promote economic development it deems worthwhile. Large scale downtown area projects may be considered, including such items as facade restoration, residential loft conversions and any required life-safety improvements.</td>
</tr>
</tbody>
</table>

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<thead>
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<tr>
<td>Tax Abatements</td>
<td>Foregoing of tax usually for creation or retention of jobs and/or new business entity relocating. The Victoria Economic Development Corporation is responsible for administering the Tax Abatement Policy.</td>
</tr>
<tr>
<td>Tax Increment Reinvestment Zone (TIRZ)</td>
<td>Public improvements to promote new or re-development of specifically designated area</td>
</tr>
<tr>
<td>Public Improvement Districts (PID)</td>
<td>Public improvements for a specific geographic area where costs are shared pro-rata by those who benefit from the improvements through an assessment</td>
</tr>
<tr>
<td>Neighborhood Empowerment Zone (NEZ)</td>
<td>City may contract with private sector for tax rebates, tax abatement, or loans, for both private and public sector improvements if related to enhancement of economic development</td>
</tr>
<tr>
<td>Municipal Utility Districts (MUD)</td>
<td>Provides for construction of and repayment of the costs of water, sewer, drainage and road facilities to serve development through a tax approved by voters in the MUD</td>
</tr>
<tr>
<td>Municipal Management Districts (MMD)</td>
<td>Public improvements for a specific geographic area where costs are shared through assessments or additional tax levy</td>
</tr>
<tr>
<td>Local Government Corporation (LGC)</td>
<td>Assists with issuance of debt and public ownership</td>
</tr>
<tr>
<td>Crime Control and Prevention District</td>
<td>Law enforcement facilities, equipment, crime control prevention programs</td>
</tr>
<tr>
<td>Hotel Occupancy Tax (HOT)</td>
<td>Programs or projects to attract or promote tourism, hotel and convention business in the city</td>
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Further detail about the enabling statutes and powers of these districts is contained in the appendix of this Policy.

**Special Financing Districts Policy Criteria**

The criteria summarized below outlines the various thresholds for both residential and commercial development, and other policy considerations the City will use in evaluating a request for a special financing district.
<table>
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<tr>
<th>Type of Special District</th>
<th>Minimum Total Size of Development</th>
<th>Residential Component</th>
<th>Commercial Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Increment Reinvestment Zones</td>
<td>None</td>
<td>Allowed in mixed-use developments, with residential component to be negotiated. A minimum of 250 units for a primarily residential TIRZ. If a residential component is included, the average sales price shall be targeted at the current average permit value. All applicable city regulations and guidelines for parks, open space, detention, mobility, utilities, public safety, school sites etc. shall apply to TIRZ developments. The TIRZ must ensure an annual reimbursement or payment in the amount of the current cost of service for an equivalent single-family connection within the TIRZ area, to be adjusted annually, based on the total expenses in the operating budget. A TIRZ will not be used to directly “buy down” a MUD tax rate and there will be no city tax rebates to a MUD in the same area. The preferable vehicle for constructing infrastructure through the TIRZ is direct pay (pay as you go) versus the issuance of debt. Use of city sales tax to reimburse the TIRZ will only be considered where major commercial components are included in the developments thus the development generates sales tax. The reimbursement will only use up to 50% of the total sales tax generated to ensure immediate benefit to the city of the remaining income, and its use is intended as a performance measure to shorten the life of the TIRZ, rather than expand the size of the reimbursement. The use, if any, of Victoria Sales Tax Development Corporation sales tax will be negotiated separately. Additional infrastructure approved must be of a</td>
<td>Required</td>
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<tr>
<td>Municipal Utility District (General)</td>
<td>100 acres</td>
<td>community wide benefit, through projects such as major thoroughfares; utilities construction, expansion, and/or over sizing; and the construction of city facilities. Each agreement negotiated for a TIRZ is a stand-alone incentive package, and is not an entitlement, nor does it set any precedent for subsequent agreements.</td>
<td>If no commercial component, must provide public amenities.</td>
</tr>
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<td></td>
<td></td>
<td>If a residential component is included, the average sales price shall be targeted at the current average permit value. All applicable city regulations and guidelines for parks, open space, detention, mobility, utilities, public safety, school sites etc. shall apply to MUD developments. Generally, a MUD will be required to have all utility services, water and sewer, provided by and connected to the city utilities, subject to capacity. All connections to the city utilities are to be made at the MUDs expense. The term of the MUD debt and the life of the MUD is limited to no more than 30 years after the first debt issuance. The City may agree to an extension under conditions consistent with this policy. Annexations by MUDs of additional territory, including those in existence at the time of the adoption of this policy, shall only be considered on a case-by-case basis. Road powers will generally not be considered except when they will be used to construct major and minor thoroughfares that would not otherwise be required in existing development regulations or ordinances. Park improvements and other public use lands will be considered where they have city-wide benefit. Priority will be given but not limited to projects that are included in the Master Parks Plan and/or the Hike and</td>
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| **Municipal Utility District (ETJ)** | Same as MUD General Criteria | Same as MUD General Criteria with the following additional conditions:  
For MUDs approved in the ETJ, the Strategic Partnership Agreement (SPA) will at a minimum address the following: specific conditions, that when met, will trigger annexation at the city’s discretion; allocation of municipal resources including fire, police and solid waste services; drainage, utilities, roads and other infrastructure requirements and applicable development and land use regulations. | Same as MUD General Criteria |
| **Municipal Management Districts** | None | Allowed in mixed-use developments, with residential component to be negotiated.  
All applicable city regulations and guidelines for parks, open space, detention, mobility, utilities, public safety, school sites etc. shall apply to MMD developments. | Required |
| **Public Improvement Districts** | None | If a residential component is included, the average sales price shall be targeted at the current average permit value.  
All applicable city regulations and guidelines for parks, open space, detention, mobility, utilities, public safety, school sites etc. shall apply to PID developments. | If no commercial component, must provide public amenities. |
| **Neighborhood Empowerment Zone** | None | Generally will not be considered except under special circumstances. | Required |
Application Requirements and Evaluation Criteria

To be considered for economic development participation by the City, the Council will consider projects only upon receipt and review of written applications, which include the following:

I. General Application Information
   1. Applicant Contact Information
   2. Applicant Background
      a. Company overview including legal status
      b. Previous similar project experience, location, cost, etc.
      c. Litigation history
      d. Evidence of no delinquent taxes or fees due in the City of Victoria or any other jurisdiction where the applicant owns property, if applicable
      e. Most recent financial statements and/or banking references (confidential)
      f. Business, Professional, Banking References
   3. Project Background
      a. Description of proposed project
      b. Description of city goals, needs, or values furthered by the project
      c. Business Plan and/or pro-forma (confidential)
      d. Third-Party market study or opinion
      e. Proposed project schedule
      f. Long term project ownership plan
   4. Other Participants Background
      a. List of other governmental entities from which incentives have or will be requested
      b. Description of the terms and conditions of that participation (please attach or reference actual documents outlining such participation)
      c. Analysis of the City’s investment and retained revenues in relation to the other entities

II. Tax Increment Reinvestment Zone Additional Information
   1. List all taxing jurisdictions overlapping the proposed project
   2. Current value of land and existing improvements, if any
   3. Conceptual land use plan
   4. Preliminary Project and Reinvestment Zone Financing Plan conforming to the requirements of Texas LGC Chapter 311 and demonstrating compliance with the criteria established by this Policy
   5. Description of the ownership and maintenance plan for the public improvements constructed to serve the Zone
   6. Documentation of coordination with service providers such as school district, utility providers, etc.
7. Documentation of land use, architectural, landscaping and construction characteristics designed to maintain and/or enhance community character
8. Documentation of efforts to identify and address concerns of adjacent and interested parties
9. Documentation of efforts to identify, address, conserve and/or enhance traditional, historical, ecological, or scenic components of the site and community
10. Any additional information deemed pertinent or relevant to the proposed project

III. Chapter 380 Program Additional Information
1. List all taxing jurisdictions overlapping the proposed facility
2. Current value of land and existing improvements, if any
3. Type of business activity (manufacturing, distribution, etc.)
4. Type and value of proposed improvements
5. Estimated increase in tax revenue to the City, both ad valorem and sales
6. Number and type of existing jobs to be retained by proposed improvements
7. Number and type of net new jobs to be created by proposed improvements
8. Amount of local payroll to be created
9. Whether persons residing or projected to reside within affected taxing jurisdictions will have the opportunity to fill the new jobs being created
10. The amount, terms, and conditions of the proposed participation by other jurisdiction(s)
11. Any additional information deemed pertinent or relevant to the proposed project.

IV. Other Special Financing Districts (Municipal Utility Districts, Municipal Management Districts, Public Improvement Districts, Neighborhood Empowerment Zones) Additional Information, including those required by relevant statutes:
1. Description of public improvements to be constructed
2. Description of proposed land uses and density
3. Conceptual land plan
4. Project build-out schedule
5. Total project cost estimates for both public and private (non-reimbursed) improvements
6. Ratio of public improvements cost to private improvements costs
7. Ratio of unreimbursed costs to reimbursed costs
8. Amount of bonded indebtedness and projected term for same, if any
9. Projections of new taxable value to be created
10. Description of the ownership and maintenance plan for the public improvements constructed
11. Documentation of coordination with service providers such as school district, volunteer fire department, utility providers, etc.
12. Documentation of land use, architectural, landscaping and construction characteristics designed to maintain and/or enhance community character
13. Documentation of efforts to identify and address concerns of adjacent and interested parties
14. Documentation of efforts to identify, address, conserve and/or enhance traditional, historical, ecological, or scenic components of the site and community
15. Any additional information deemed pertinent or relevant to the proposed project.

V. Application Checklist

An Application Checklist is included in the appendix to this Policy to assist applicants in their preparation of a proposal. This Checklist is provided for convenience only and is NOT an Application Form. The foregoing listed requirements for each type of tool or district should serve as the guide to an application’s content.
VI. Evaluation Criteria

1. City Benefits Analysis
As previously stated, the City will consider economic development proposals based on their furtherance of the City’s economic development goals, as stated above.

2. General Criteria
Once a project has been deemed to support one or more of the City’s economic development goals, the project will be evaluated within the context of the applicable criteria, as determined by the City. The City will utilize the General Criteria to gauge the benefits of the proposal to the City and may request additional information in that regard.

a. The overall positive contribution to the City’s economy
b. Cost of Service burden – both near term and long term
c. The amount of private investment to be made
d. The number and quality of jobs created, total payroll and number of Victoria residents estimated to be employed, both for construction and after completion
e. The duration of the City’s investment in the project
f. Amount of public bonded indebtedness requested, if any
g. The amount and location of population growth of the City that may occur directly as a result of the project
h. The types and values of public improvements to be made by the applicant as a result of the project
i. The types and values of public improvements required to be made by the City as a result of the project
j. The extent to which the proposed project/business competes with existing businesses or activities to the detriment of the local economy
k. The impact on the potential growth of business opportunities of existing businesses
l. The potential to attract other new businesses to the City as a result of the new project/business
m. The environmental compatibility of the project/business with the City’s quality of life goals
n. The overall compatibility of the proposed project/business within the existing character of its proposed location
o. Denial of Application. No economic development agreement should be approved if the City Council determines that:
   i. There would be a substantial adverse effect on the provision of government service or tax base if the proposal amount was granted;
   ii. The applicant has insufficient financial capacity;
   iii. Planned or potential use of the property would constitute a hazard to public safety, health or morals;
   iv. The applicant has a verifiable history of violation of other codes or laws;
v. The application was filed after the commencement of construction, alteration, or installation of improvements related to the project; or

vi. Failed to meet the City’s goals and criteria, or any other reason deemed appropriate by the City Council.
**Review and Approval Process**

The City is committed to providing timely review and action on economic development assistance applications. Submission of a complete and descriptive application will greatly improve the City’s ability to make an informed and timely decision regarding the application.

The following process will be followed to achieve the most timely review and consideration of economic development assistance applications:

1. Prior to the submission of any proposal for economic development assistance, the applicant must schedule an informal pre-application meeting with the City Manager or his/her designee. The City Manager may choose to involve other City staff members as needed.
2. Completed applications should be submitted to the City Manager or designee.
3. The City Manager and/or his/her staff will evaluate the completeness of the application and contact the applicant if additional information is required. Applications will not be processed until all information is provided.
4. The goal for the initial review of application completeness is no more than 14 calendar days.
5. After the application has been accepted as complete, the application will then be reviewed based on the evaluation criteria. An evaluation report and findings will be prepared. In the preparation of this report, staff, consultants, and other agencies, as appropriate, may be consulted for their input regarding the proposal and its impacts on, and costs and benefits to the City.
6. The goal for completing the evaluation report and findings is no more than 60 calendar days after the date of acceptance of the application as complete.
7. During the 60-day review period, the City may initiate interim requests for additional information and the applicant may update the application in response to such requests.
8. Following the review and evaluation process, the City Manager will deliver the evaluation report and findings to the City Council for review and questions.
9. Following review by the City Council, the City Manager will deliver a copy of the evaluation report and findings to the applicant.
10. Within 14 calendar days of receipt of the report, the applicant should notify the City if they wish to proceed with consideration of the application.
11. Upon notification by the applicant, the City will proceed with the consideration and adoption process as expeditiously as possible following prescribed statutory notice, public hearing, and adoption process relevant to the particular type of economic development tool being considered.
**Fees and Costs**

In addition to a non-refundable application fee of $500.00 which must accompany an application, applicants will be expected to pay all costs associated with the City’s consideration and processing of an application as well as the costs of the creation of any special district and/or negotiations for the approval of other special incentives, including any and all engineering, consulting, and attorney fees. The City may require the applicant to place an amount sufficient to cover costs in escrow with the City to cover the added costs. The City reserves the right to increase the non-refundable application fee from time to time as may be deemed appropriate. The application fee for Downtown related projects is $250.00.

**Written Agreements**

Economic development projects approved by the City will be formalized by a written agreement adopted by City Council after all applicable public notice and public hearing requirements have been met. No offer of assistance will be valid until execution of the agreement by all parties to the agreement.

**Monitoring Effectiveness of the Policy Through Project Tracking**

Simple monitoring of the outcome of approved projects will inform both current and future decision-makers of the effectiveness of the Policy and whether or not revisions and adjustments are in order.

In support of ongoing accountability and transparency, each project approved will be expected to report its progress at least annually. Specific reporting criteria will be project-based and will be incorporated into the written agreement(s) evidencing the City’s participation in the project. Such reporting should not be burdensome administratively, but should at least address such milestones as the following:

1. Was project completed on time; if not, why not?
2. Was expected taxable value produced?
3. Were the expected numbers of jobs created?
4. At the end of the City’s investment term:
   a. What is the taxable value?
   b. How many jobs remain?

**Periodic Review of Policy**

This policy will be reviewed by the City Council at a minimum of once every two years and revised as needed to reflect changes in State Law, development trends or the City’s economic development goals.
Appendix to Victoria Economic Development Policy
<table>
<thead>
<tr>
<th>Enabling Statute</th>
<th>MUD</th>
<th>TIRZ</th>
<th>MMD</th>
<th>NEZ</th>
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<td>Enabling Statute</td>
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</tr>
<tr>
<td>Regulatory Oversight</td>
<td>TCEQ</td>
<td>City</td>
<td>City</td>
<td>City</td>
<td>City</td>
</tr>
<tr>
<td>Method of Request to Create</td>
<td>Petition (majority of value)</td>
<td>City Initiated or Petition (majority of value)</td>
<td>Special Legislation or TCEQ process by petition</td>
<td>City Initiated Petition (majority of value)</td>
<td></td>
</tr>
<tr>
<td>Notice to Create</td>
<td>Public Hearing 14-day Published Notice and City Consent</td>
<td>Public Hearing 7-day Published Notice 60-day Notice of Hearing</td>
<td>Legislative hearings or TCEQ hearings</td>
<td>None</td>
<td>Public Hearing 15-day Published Notice</td>
</tr>
<tr>
<td>Statutory Purpose</td>
<td>Provide w/s/d, irrigation, navigation, parks, solid waste management, deed restriction enforcement</td>
<td>Implement adopted plan of public improvements including w/s/d/paving, sidewalks, landscape, streetscape, parks</td>
<td>Implement adopted Service and Assessment Plan for public improvements including w/s/d/paving, landscape, streetscape, parks, sidewalks, maintenance, security, marketing</td>
<td>Create and/or rehabilitate affordable housing; increase economic development; increase quality of social services, education, or public safety to residents in the zone</td>
<td>Implement adopted Service and Assessment Plan for public improvements including w/s/d/paving, landscape, streetscape, parks, sidewalks, maintenance, security, marketing</td>
</tr>
<tr>
<td>Board</td>
<td>Mandatory 5 director board elected by residents of MUD</td>
<td>Mandatory 7-9 director board appointed by City</td>
<td>Board appointed in legislation establishing district</td>
<td>None</td>
<td>Discretionary Advisory Board appointed by City, must be landowners</td>
</tr>
<tr>
<td>Board Term</td>
<td>4 years</td>
<td>2 years</td>
<td>4 years</td>
<td>N/A</td>
<td>No term</td>
</tr>
<tr>
<td>Levy Authority</td>
<td>Unlimited Ad Valorem Tax for cost of improvements, operations and</td>
<td>None</td>
<td>Assessment for cost of public improvements and</td>
<td>May abate municipal sales taxes and property taxes</td>
<td>Assessment for cost of public improvements and</td>
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<tr>
<td>Bonded Debt Issuance</td>
<td>MUD</td>
<td>TIRZ</td>
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<td>maintenance, TCEQ only approves bond sales with projections of rate at $1.50/$100 or below.</td>
<td>supplemental operation and maintenance, established annually with public hearing or set once without increase</td>
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<tr>
<td>Overlapping Tax</td>
<td>Bonded Debt Issuance: As authorized by voters in MUD</td>
<td>Overlapping Tax: None</td>
<td>Overlapping Tax: Assessment Rate</td>
<td>Overlapping Tax: None</td>
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<td>Duration</td>
<td>Bonded Debt Issuance: Until dissolved by vote of board of directors; or annexed and dissolved by City</td>
<td>Overlapping Tax: Limited by statute to less than 40 years</td>
<td>Overlapping Tax: Until dissolved by Board of Directors or City</td>
<td>Overlapping Tax: Until dissolved by the City Council; sales tax agreements are limited to ten years</td>
<td>Overlapping Tax: Until dissolved by City upon petition of majority of value</td>
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### Application Requirements and Evaluation Criteria Checklist

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<tr>
<td>▪ Documentation of efforts to identify, address, conserve and/or enhance traditional, historical, ecological, or scenic components of the site and community</td>
</tr>
</tbody>
</table>
- Any additional information deemed pertinent or relevant to the proposed project

### Chapter 380 Program Additional Information
- List all taxing jurisdictions overlapping the proposed facility, if any
- Current value of land and existing improvements, if any
- Type of business activity (manufacturing, distribution, etc.)
- Type and value of proposed improvements
- Estimated increase in tax revenue to City, both ad valorem and sales
- Number and type of existing jobs to be retained by proposed improvements
- Number and type of net new jobs to be created by proposed improvements
- Amount of local payroll to be created
- Whether persons residing or projected to reside within affected taxing
- The amount, terms, and conditions of the proposed participation by other jurisdictions, if any
- Any other information that may be required by the type of program proposed

### Other Special Financing Districts Additional Information
- Description of public improvements to be constructed
- Description of proposed land uses and density
- Conceptual land plan
- Project build-out schedule
- Total project cost estimates for both public and private (non-reimbursed) improvements
- Ratio of public improvements cost to private improvement costs
- Ratio of unreimbursed costs to reimbursed costs
- Amount of bonded indebtedness and projected term for same, if any
- Projections of new taxable value to be created
- Description of the ownership and maintenance plan for the public improvements to be constructed
- Documentation of land use, architectural, landscaping and construction characteristics designed to maintain and/or enhance community character
- Documentation of efforts to identify and address concerns of adjacent and interested parties
- Documentation of efforts to identify, address, conserve and/or enhance traditional, historical, ecological, or scenic components of the site and community
- Any additional information deemed pertinent or relevant to the proposed project