

NOTICE OF JOINT STUDY SESSION

OF THE
UNIVERSITY CITY CITY COUNCIL
AND THE ECONOMIC RETAIL SALES TAX BOARD

Public Notice is hereby given that a Joint Study Session of the City Council of University City and the Economic Development Retail Sales Tax Board (EDRSTB) held on **Monday, February 25, 2019, at 5:30 p.m.**, at City Hall, fifth floor, 6801 Delmar, University City, MO.

AGENDA

Requested by the City Manager

1. Meeting called to order
2. Changes to Regular Council Agenda
3. Overview of EDRSTB Duties & Responsibilities (Discussion & Direction)
4. Adjournment

This meeting is OPEN to the public.

Dated this 22nd day of February, 2019

LaRette Reese
City Clerk

City of University City
Economic Development Retail Sales Tax
Program
February 25, 2019

Presentation By: Gregory E. Rose
City Manager

Members

- ▶ 5 Members Appointed by Mayor
- ▶ 2 Members Appointed by School Districts
- ▶ 2 Members Appointed by St. Louis County Council

Duties of the Board

- ▶ The Board, subject to approval of the City Council, shall consider economic development plans, economic development projects, or designations of an economic area, and shall hold public hearings and provide notice of any hearing.
- ▶ May consider using funds outside City boundary
 - City receives significant Economic Benefit
 - Board establishes agreement with all parties establishing responsibilities

Use of Revenue

- ▶ Must be used in Downtown Area and Historic Districts
- ▶ Maximum of 25 percent available for administrative purposes; including staffing and facility cost
- ▶ 20 Percent shall go to projects related to long term economic development preparation

Use of Revenue cont.

- ▶ Uses for Remaining Revenue
 - Marketing
 - Grants and Loans to companies for job training, equipment acquisition, site development, and infrastructure
 - Training programs to prepare workers for High Skilled jobs and Advanced Technology
 - Legal & Accounting Expenses directly associated with Economic Development Planning and Preparation
 - Developing value-added and export opportunities for Missouri Agricultural project

Annual Reports

- ▶ Report to Council
- ▶ Report to State of Missouri by March 1st

FY 19 EDRST Budget

Revenues = 703, 400

Expenses = \$133, 000

Unallocated = \$570, 400

Ordinance Approval

Revenues = \$703, 400

Expenses = \$175, 850 Administrative
\$140, 860 Long Term E.D.

Preparation

\$386, 870 E.D. Related Expenditures

Recommendations

- ▶ Direct the City Manager through his staff to work with the EDRST Board on the following recommendations:
 - Define an economic development project
 - Establish a criteria for evaluating economic development projects that is more reflective of high wage job creation, advanced technology job training, and significant economic impact
- ▶ Define the downtown area boundaries

Recommendations cont.

- ▶ Create contractual agreements with outside agencies for use of loan/grant funds
- ▶ Confirm Board Membership

Questions???