



City of Grand Island

Tuesday, May 02, 2006

Council Session

Item G27

#2006-147 - Approving Funding of Economic Development Corporation Request for Platte Valley Industrial Park (NWPS Rate Agreement Funds)

Staff Contact: Dave Springer

Council Agenda Memo

From: David Springer, Finance Director

Meeting: May 2, 2006

Subject: Approving Funding of Economic Development Corporation Request for Platte Valley Industrial Park (NWPS Rate Agreement Funds)

Item #'s: G-27

Presenter(s): David Springer, Finance Director

Background

On September 26, 2000, the City Council approved Resolution #2000-291 establishing an Economic Development Policy for the annual contribution from Northwestern Public Service (NWPS). A request has been received for funding and recommended for approval by the NWPS Funds Review Committee.

Discussion

The Grand Island Area Economic Development Corporation (GIAEDC) requests \$70,000 to be used towards the final principal payment of \$113,000 for the 127 acres of land that was purchased in January, 2000, to expand the Platte Valley Industrial Park. These funds represent direct cash contributions previously made by NWPS to the City of Grand Island and the usage of these funds for this purpose falls within the guidelines of the economic development policy set forth in the rate agreement. There are adequate funds in Account #10011102-85454.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the request for funds
2. Disapprove or /Deny the request for funds
3. Table the issue

Recommendation

City Administration recommends that the Council approve the request for funds.

Sample Motion

Approve the request for funds to allow payment to the Grand Island Area Economic Development Corporation.

R E S O L U T I O N 2006-147

WHEREAS, Northwestern Public Service (NWPS) makes an annual contribution for economic development purposes to the City of Grand Island in the amount of \$86,000; and

WHEREAS, on September 26, 2000, the Mayor and City Council approved Resolution 2000-291 establishing an economic development policy for receiving, considering and making recommendations regarding requests for disbursement of said funds; and

WHEREAS, the office of the City Administrator received a recommendation for funding from the local economic development committee for \$70,000 payable to the Grand Island Area Economic Development Corporation to be used towards the final principal payment of \$113,000 for the 127 acres of land that was purchased at the Platte Valley Industrial Park; and

WHEREAS, said request is consistent with the intent of NWPS in making its annual economic development contribution, and the policy established by the Mayor and City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the request for disbursement in the amount of \$70,000 to be used towards the final principal loan payment from the purchase of land at the Platte Valley Industrial Park is hereby approved, and a payment is authorized to be made to the Grand Island Area Economic Development Corporation for such purpose.

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Adopted by the City Council of the City of Grand Island, Nebraska, May 2, 2006.

Jay Vavricek, Mayor

Attest:

RaNae Edwards, City Clerk

Approved as to Form	☐ _____
April 27, 2006	☐ City Attorney