

Economic Development October 2008

Development has slowed down tremendously since the hurricane. I have been working with one development company who is purchasing a local company and looking to possibly add a second location and as many of our local businesses, they are still working to clean up after the storm. I suspect that things will remain slow until after the first of the year as we begin the move into the holiday season.

The “new construction guidelines” that I told you about last month are now in the hands of some local developers / realtors. Once we get their comments and update the guidelines, we will get them professionally printed and they will also be available on our website as a “snapshot” to developers that we want to make the process at City Hall as easy as possible.

The Intermedics building was scheduled to close in early September but I have not been able to touch base with Billy Hale since before the hurricane. When I talked to him the day before we evacuated, they had not closed.

The Heart of Christmas Celebration is moving along nicely and we have several groups wanting to participate in different ways. We have had several groups interested in doing the Tree Walk but have not had a group step up to take that on so if you know of a group willing to do that, please let me know. It is going to be a great event!

I am still working on revisions to the tax abatement guidelines for the city and will try to get a meeting of the Tax Abatement Review Committee scheduled in the next couple of months.

Greg and I attended a one day conference put on by the Texas Economic Development Council on Tax Increment Financing that was very interesting. Although it may be tough for developers to get the financing for TIF's right now, this continues to be a great economic development tool.

As always, let me know if you have any questions.

