

**CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
APRIL 17, 2007 AGENDA**

Subject:	Type:	Submitted By:
CITIZEN ADVISORY REVIEW COMMITTEE — EDP REPORT	RESOLUTION ORDINANCE ◆ RECEIVE/FILE	BRENDA GUNN CITY ADMINISTRATOR

SYNOPSIS

A public hearing has been scheduled for the Citizen Advisory Review Committee to submit a written report to the Mayor and City Council regarding the City's Economic Development Program. A copy of the report is attached.

FISCAL IMPACT

N/A.

RECOMMENDATION

Receive/File.

BACKGROUND

Ordinance No. 921 established the City's Economic Development Program and formed the Citizen Advisory Review Committee which is charged with reporting to the Mayor and City Council in a public hearing at least once every six months.

LA VISTA CITIZEN ADVISORY REVIEW COMMITTEE

To: Mayor and Members of the City Council

Dt: March 12, 2007

Fr: Citizen Advisory Review Committee

Re: Economic Development Program Bi-Annual Report

Pursuant to §117-15 (g) the Citizen Advisory Review Committee shall report to the Mayor and City Council, at least once every six months, regarding the Economic Development Program. The following report generally covers activity for the period of October 2006 to date:

1. The City has been collecting sales tax revenue for the Economic Development fund since its effective date. To date the fund has \$480,000.
2. One application to the Economic Development Program has been received to date. The application was from John Q. Hammons to construct in Southport West a full service hotel and conference center facility comprised of a full service Embassy Suites Hotel (257 guest suites), adjacent conference center (approximately 80,000 gross s.f.) and an adjacent limited service Marriott Courtyard (221 rooms). This application was approved by the City Council on February 20, 2007.
3. The City's assessed valuation grew 17.7% from 2005 to 2006 to over \$651 million.
4. The City's assessed valuation grew approximately 139% (one hundred and thirty-nine percent) over the last ten years (since 1997).
5. Net taxable sales decreased by 4.77% from 2005 to 2006. (\$170,076,160 to \$161,970,244).
6. Since the start of the 2007 fiscal year on October 1, 2006, the City has received \$1,247,671 in local option sales tax revenue. This is an increase of approximately 17% as compared to the same period in the prior fiscal year.
7. Since 1997, the City has issued building permits totaling in excess of \$608 million in valuation.

As previously reported, the members of the Citizen Advisory Review Committee consider themselves trustees of La Vista's Economic Development Program, based upon the parameters of Ordinance 921. In submitting this bi-annual report, the Committee wishes to express its sincere interest in monitoring and reporting to the Mayor and City Council on the City's economic health and objectively evaluating the City's progress and success in the economic arena. With regard to the Economic Development Program application recently approved by the City Council, the Committee wants to note its satisfaction with the structure of the project and anticipated positive benefits. Thank you for this opportunity and we are happy to answer any questions.

Respectfully submitted:

Lynda Shafer, Chair
Doug Kellner, Vice-Chair
Paula Bragg, Secretary
Rick Burns
Jim Placzek