

Introduced and Read:

Posted: January 25th, 2018

Second Reading and Adoption: January 25th, 2018

CITY OF MOUNT RAINIER, MARYLAND

**ORDINANCE NO. 09-2017
ECONOMIC DEVELOPMENT FINANCE PROGRAM**

Establishing an Economic Development Finance Program and Fund and Authorizing a Transfer of Funds in the Fiscal Year 2018 Budget between Funds

WHEREAS, economic development in the City of Mount Rainier will improve the quality of life for City residents, provide jobs within the City, and increase the City's tax base; and

WHEREAS, the City of Mount Rainier wishes to establish an Economic Development Finance Program and Fund to finance incentives that will advance the City's economic development goals; and

WHEREAS, the City of Mount Rainier Budget for Fiscal Year 2018 was adopted by Ordinance No. 5-2017, in June 2017; and

WHEREAS, it is necessary to establish an Economic Development Finance Program and Fund and transfer funds from the Reserve Fund to the Economic Development Fund.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MOUNT RAINIER, MARYLAND, THAT

Section 1. Chapter 1B, Budgeting and Financial Procedures, of the Mount Rainier Code is amended to include the following:

Section 1B-103. Economic Development Fund

A. Establishment. There shall be an Economic Development Fund maintained by the City. The Economic Development Incentive Fund shall be maintained in a separate account and shall not be comingled with other City funds.

B. Purpose. The purpose of the Economic Development Fund shall be to provide incentives for businesses to relocate to, expand in, and undertake or invest in projects in the City of Mount Rainier that will provide jobs, increase the City's tax base, and improve the quality of housing and amenities available to City residents.

C. Expenditure of Funds. Expenditures from the Economic Development Fund must be authorized by a resolution enacted by the Mayor and City Council.

D. Regulations. The City Manager shall promulgate regulations establishing application procedures, substantive rules, and reporting requirements for the use of funds from the Economic

Development Fund. Such regulations shall be consistent with economic development policies established by the Mayor and City Council.

Section 2. The sum of \$1,000,000.00 (One Million Dollars) shall be transferred from the City's Fiscal Year 2018 Reserve Fund to the Economic Development Fund.

Section 3. This Ordinance shall be effective immediately.

THIS ORDINANCE IS ADOPTED BY THE COUNCIL OF THE CITY OF MOUNT RAINIER THIS 25th DAY OF January, 2018.

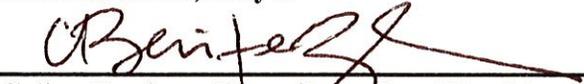
Attest:



Miranda Braatz, City Manager



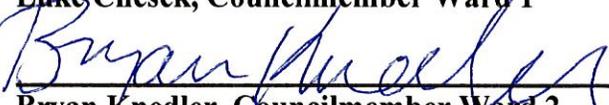
Malinda Miles, Mayor



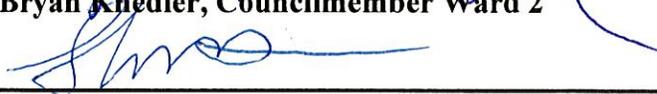
Celina Benitez, Councilmember Ward 1



Luke Chesek, Councilmember Ward 1



Bryan Knedler, Councilmember Ward 2



Shivali Shah, Councilmember Ward 2

Explanatory Note

Underlining indicates language added to the Code.