

## Tax Credit Workgroup

### Meeting Minutes

**Date:** Tuesday, January 28, 2025

#### **Agenda:**

1. Director Robert Cenname presented a detailed slide deck with the following agenda.
  - a. He summarized last month's meeting regarding the Enterprise Zone (EZ) Tax Credit. Director Cenname then discussed the background, basics, examples, and financial provisions of the Brownfields Tax Credit.
  - b. The group discussed tax credit combinations, policy options and a future meeting schedule at length.
- I. Reactions to slide deck
  - a. Deep Dive
    - i. Director Cenname began the meeting by sharing the possibility of less funding for the Enterprise Zone (EZ) Tax Credit, as the state considers its future investment in the program. A few TCW members expressed their concern for this possibility and asked about the metrics being used to determine the EZ tax credit's success.
    - ii. When discussing the Brownfields Tax Credit, a TCW member mentioned that the credit was created to incentivize projects on sites that may be contaminated along with a path forward for remediation.
    - iii. There was an expressed interest in determining the city's return on investment for the Brownfields Tax Credit.
  - b. Tax Credit Combinations & Policy Discussion
    - i. One member expressed their desire to look at a longer lifespan of a building (30 years versus 10 years) when considering a tax credit. They argued this would allow a more holistic view of the city's return on investment and buy-in. Another member added that the number of residents, businesses, jobs, and tax income, should also be considered when discussing projects. She continued by saying the group needs to think about the ways we market the city.
    - ii. An idea that another member expressed was to provide a sliding scale or tier system for larger projects that may face greater remediation/ clean up costs.
    - iii. A TCW member suggested simplifying the tax credit options and having "add on's" based on project's characteristics.
- II. Next Meeting
  - a. Thursday, February 20, 2025

