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**Redevelopment
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Staff Report

ITEM NO. 4F

To: Lemoore City Council
From: Judy Holwell, Redevelopment Project Manager
Date: Sept 25, 2007
Subject: Enterprise Zone Resolution for Expansion of Boundary

Discussion:

In 1993, certain areas of Lemoore were designated as part of the Kings County Enterprise Zone. Since that time, there have been five expansions. Attached is a map showing the current Enterprise Zone boundary in the Lemoore area, including the five expansion areas, and a proposed sixth expansion area. As you can see, the proposed area is north of the railroad tracks and within our Kings River Business and Industry Park. In order to maximize the marketability of this area, staff proposes that the triangle shaped area highlighted in orange and labeled 'Expanded Zone' be added to the Enterprise Zone.

The Enterprise Zone is an incentive tool for business development. One of the benefits a business has when locating in an enterprise zone is employee hiring tax credits. This could amount to approximately \$35,000 for every qualifying employee over a five year period. Several of the businesses in Kings County are taking advantage of this money saving opportunity. It is available for both new and existing businesses.

Staff sees this proposed Enterprise Zone Expansion as a win-win for the City and for businesses. City Council should adopt the attached resolution, which authorizes the submittal of the expansion application.

Budget Impact:

None.

Recommendation:

That Council adopt Resolution No. 2007-41 which authorizes the submittal of the Enterprise Zone Expansion application to the State Housing and Community Development Office of Financial Assistance for Economic Development Areas.