



MAYOR AND COUNCIL

PROPOSED COUNCIL RESOLUTION NO. 2024-15

A RESOLUTION CREATING ECONOMIC AND COMMUNITY DEVELOPMENT FUNDS

WHEREAS, the Mayor and City Council seek to set aside funds for economic development and community development-related projects to include opportunities to improve the city's economy and quality of life; and

WHEREAS, the funds shall fall under the managerial control of the Controller/Treasurer who shall regularly report on the status of the funds; and

WHEREAS, the purpose of the Economic and Community Development funds will be for the use of programs, policies, or activities that seek to improve the economic well-being and quality of life for the residents of the City of Dover; and

WHEREAS, funds could be used for land or building acquisition, building renovation, matching funds for related grants, incentives associated with new or expanded businesses, upfront and administrative costs associated with the issuance of conduit or TIF bonds, blight removal, or other purposes consistent with economic or community development projects; and

WHEREAS, an economic development project will constitute a program or activity having the primary purpose of encouraging the establishment and growth of business in the city, including the creation and retention of jobs; and

WHEREAS, a community development project means a project or process for making the community a better place to live, play, and work; and

WHEREAS, the initial funding source will come from the proceeds of the sale of property (lots) at the Garrison Oak Business and Technology Park; and

WHEREAS, the initial deposit is to not exceed the amount of \$5,000,000 in each fund or as directed by the City Council; and

WHEREAS, the funds may receive all or part of the proceeds from future land or building sales, budget allocation, gifts and bequeaths, or other sources; and


WHEREAS, each fund shall be capped at \$10,000,000. All receipts more than the maximum shall be deposited in the General Fund balance to be used as directed by the City Council; and

NOW THEREFORE BE IT RESOLVED:


The City Council does hereby create Economic and Community Development Funds within the City of Dover, Delaware, subject to the following stipulations and conditions:

1. The Economic Development Fund resources and approval of uses thereof, shall be subject to review by the City Council’s Legislative, Finance, and Administration Committee with final approval by both the Chair of said Committee and the City Manager; and
2. The Community Development Fund resources and approval of uses thereof shall be subject to review by the City Council’s Parks, Recreation, and Community Development Committee with final approval by both the Chair of said Committee and the City Manager; and
3. Transfers from the funds for ordinary operating budget expenses shall only be by a majority vote of the City Council, and only when critical to the city’s financial condition; and
4. The funds can be used to match other sources of funds, regardless of source, if such use of matching funds is not otherwise restricted by the grantor.

ADOPTED: October 29, 2024



ROBIN R. CHRISTIANSEN
MAYOR



DAVID L. ANDERSON
COUNCIL PRESIDENT

Actions History

10/29/2024 – Introduction – Council Committee of the Whole/Legislative, Finance, and Administration Committee