



Awards for Excellence

IN GOVERNMENT FINANCE

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Government Finance Officers Association's (GFOA) Awards for Excellence in Government Finance recognize innovative programs and contributions to the practice of government finance that exemplify outstanding financial management. The awards stress practical, documented work that offers leadership to the profession and promotes improved public finance.



2018 Winner for Exceptionally Well Implemented GFOA Best Practice: CITY OF PEORIA, AZ ECONOMIC DEVELOPMENT AGREEMENT MONITORING SYSTEM



The City of Peoria's Economic Development Agreement Monitoring System (EDAMS) is a database developed in-house to monitor all city economic development agreements. The database is set up to provide a high level summary of each agreement, and also, detailed reporting of obligations in order to assess and monitor performance milestones and compliance requirements and then communicate progress to the city council and other interested stakeholders. This active monitoring ensures safeguards are in place to identify and address problems early, as well as providing a historical record and status of goals for each agreement. Reports are easily exported into a spreadsheet for further analysis and distribution. In addition to the database, further functionality was added by creating a development agreement layer in the City's GIS maps and the City's permitting system where staff can add "notices" to parcels to notify other staff of associated Economic Development Agreements or easements on a particular parcel of land. The City's Economic Development department went above and beyond to implement and achieve the recommendations of GFOA best practices by developing the aforementioned database and other system enhancements and by hiring a dedicated staff to monitor economic development agreements.



Monitoring Input for Economic Development Agreements

In Compliance? Y or N

AGREEMENT NAME :	ABC Group
TYPE :	Ground Lease (NBS Arrowhead Parcel 1 & 2)
EXPIRATION :	6/28/2070
Next Review Due :	7/10/2017
COMMENTS :	Visual Inspection of property, request brochure from Alter Group. Ensure current on lease.
COI TYPE :	Property & Liability
COI EXPIRATION :	10/16/2017
COI REMINDER :	To Jane Peak-10/6/2016



GFOA BEST PRACTICE: Monitoring Economic Development Performance

A clearly defined monitoring process should be a part of every economic development policy for the purposes of consistency, transparency, and accountability. Objectives of the monitoring process should include periodic evaluations of individual project performance by incentive and an evaluation of the cumulative costs, benefits, and degree of goal attainment of the jurisdiction's overall program. The finance officer should be responsible for reporting fiscal impacts for each incentive and the cumulative impact of all incentives on the overall financial condition.

See <http://www.gfoa.org/monitoring-economic-development-performance> for more information on this best practice.