

RESOLUTION NO. 2021-R _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, ADOPTING THE TAX INCREMENT FINANCING POLICY AND PROCEDURES; INCLUDING CRITERIA AND GUIDELIENS GOVENRING TAX ABATEMENT REINVESTMENT ZONES; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City of New Braunfels is committed to establishing long-term economic vitality, an essential key to the growth of any community, by responding and preparing for challenges and changes in an environment characterized by ongoing competition for sustained economic advantage and identity; and

WHEREAS, Tax Increment Financing ("TIF") is defined as a public financing mechanism through which the growth in taxes associated with new development or redevelopment can be captured and used to pay costs associated with economic development for the public good; and

WHEREAS, under the authority of Chapter 311 of the Texas Tax Code (the "TIF Act"), municipalities are permitted to establish Tax Increment Reinvestment Zones ("TIRZs") to utilize the TIF incentive; and

WHEREAS, the City Council will consider the judicious use of TIF establishment and expenditures for those projects that demonstrate a substantial and significant public benefit and promote development of an area if such development would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, the City desires to utilize TIF to achieve the goals envisioned in various city plans, including Envision New Braunfels, Economic Development Strategic Plan, South Castell Area Master Plan and other relevant documents; and

WHEREAS, this resolution approves and authorizes the adoption of the Tax Increment Financing Policy and Procedures ("the TIF Policy"); and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS:

SECTION 1: That the Tax Increment Financing Policies and Procedures attached as Exhibit A are hereby approved.

SECTION 2: That the City will periodically reevaluate the TIF Policy.

SECTION 3: That this Resolution shall become effective from and after the date of its passage.

PASSED, ADOPTED AND APPROVED this 26th day of July 2021.

CITY OF NEW BRAUNFELS, TEXAS

By: _____
Rusty Brockman, Mayor

ATTEST:

Caitlin Krobot, City Secretary