

Legislation Text

File #: 24-847, **Version:** 1

PRESENTER:

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Approval of an amendment to the City's current Tax Increment Reinvestment Zone policy to consider allowing economic development incentives in accordance with the Texas Tax Code, Sections 311.010 (b) and (h), and the Texas Local Government Code, Chapter 380, to promote state and local economic development and to stimulate commercial activity in the municipality and within the boundaries of the TIRZ.

DEPARTMENT: Economic and Community Development

COUNCIL DISTRICTS IMPACTED: N/A

BACKGROUND INFORMATION:

In 2021, City Council adopted a Tax Increment Financing Policy and Procedures. The document was intended to provide an overview of the City's authority under Chapter 311 of Texas Tax Code and to offer guidance around the criteria and types of projects that would be considered for support in an established Tax Increment Reinvestment Zone (TIRZ). The proposed change formally adopts the use of economic development incentives as allowed under Chapter 311 or Chapter 380 of Local Government Code for use within any of the City's TIRZs. The additions are red-lined in the attached exhibit on pages four and eight of the policy.

ISSUE:

Revisions to the existing TIRZ policy

STRATEGIC PLAN REFERENCE:

☒ Economic Mobility ☐ Enhanced Connectivity ☐ Community Identity

☐ Organizational Excellence ☐ Community Well-Being ☐ N/A

[Enter Objectives/Performance Measures Supported]

FISCAL IMPACT:

There is no fiscal impact associated with the policy change.

RECOMMENDATION:

Staff recommends

