

Resolution No. 04-2022

Resolution reauthorizing the City of Wichita Falls's participation in the Texas Tax Abatement Program to promote development and redevelopment and renew guidelines and criteria for tax abatement in the City of Wichita Falls

WHEREAS, the City Council of the City of Wichita Falls, Texas, desires to promote the development/redevelopment of certain contiguous geographic areas within its jurisdiction; and,

WHEREAS, the City of Wichita Falls, Texas, is authorized to enter into Tax Abatement Agreements for commercial-industrial or residential purposes, as authorized by Chapter 312 of the Texas Tax Code; and,

WHEREAS, the Texas Tax Code requires the City of Wichita Falls, Texas, to establish guidelines and create criteria for the designation of reinvestment zones, and to enter into Tax Abatement Agreements.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WICHITA FALLS, TEXAS, THAT:

1. The City of Wichita Falls, Texas, declares it is eligible for and intends to reauthorize participation in a Tax Abatement Program.
2. The City of Wichita Falls, Texas, hereby renews the following Guidelines and Criteria for Tax Abatement for use in the City's Tax Abatement Programs:
 - (1) The City Council of the City of Wichita Falls shall have the right, granted under Texas statutes, to approve or disapprove the creation of any recommended Tax Reinvestment Zone.
 - (2) The Tax Reinvestment Zone must be reasonably likely to contribute to the retention or expansion of primary employment or attract major capital investment that will benefit the City's economic development.
 - (3) The Tax Reinvestment Zone authorization granted by the City Council must meet all criteria established by the authorizing legislation.
 - (4) The Tax Reinvestment Zone must not require extraordinary capital improvement financing by the City.
 - (5) The Tax Reinvestment Zone applicant must have a successful business operating history of at least one year in the community or municipal references establishing successful operations.
 - (6) The Tax Reinvestment Zone applicant must have a secondary

impact, through the use of local contractors and service businesses, on the local economy.

- (7) The agreement to create Tax Reinvestment Zones will not exceed the maximum period allowed by law of 10 years.
- (8) The agreement to create Tax Reinvestment Zones will pro-rate taxes on property improvements not less than 10%, nor more than 100%.
- (9) The City Council reserves the right to negotiate any other provisions with an individual business allowed by law.

PASSED AND APPROVED this the 18th day of January, 2022.


MAYOR

ATTEST:


City Clerk