



## Legislation Details (With Text)

**File #:** 2015-3060

**Type:** Ordinance      **Status:** Passed

**File created:** 11/6/2015      **In control:** City Council

**On agenda:** 11/24/2015      **Final action:** 11/24/2015

**Title:** Consider public testimony regarding, an ordinance creating Reinvestment Zone No. 29 for Lot 5, Block A of the Altman Business Park subdivision. (First Reading)\*

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Ordinance, 2. Exhibit A

Date	Ver.	Action By	Action	Result
11/24/2015	1	City Council	adopted	Pass
11/24/2015	1	City Council	dispense with the second reading and adopt	Pass

Consider public testimony regarding, an ordinance creating Reinvestment Zone No. 29 for **Lot 5, Block A of the Altman Business Park subdivision. (First Reading)\***

Cities are authorized to establish reinvestment zones pursuant to Texas Tax Code Section 312.201. The purpose of the reinvestment zone is to establish a boundary for an area which will receive a tax abatement. A reinvestment zone must be established prior to the City Council's action on a tax abatement agreement.

The proposed reinvestment zone is regarding the construction of an office and semiconductor equipment repair facility for Odyssey Technical Solutions, which has been operating in the area since 2000 and recently reached their 25,000th repair. A 27,280 square foot building is being planned, which will allow them to relocate their technology center and more than 50 employees into the City limits.

Staff recommends approval.