



## Legislation Details (With Text)

**File #:** 2017-4787

**Type:** Ordinance **Status:** Approved

**File created:** 9/6/2017 **In control:** City Council

**On agenda:** 9/28/2017 **Final action:** 9/28/2017

**Title:** Consider an ordinance re-adopting guidelines and criteria governing reinvestment zones and tax abatement agreements within the city limits or extraterritorial jurisdiction. (First Reading)\*

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Ordinance

Date	Ver.	Action By	Action	Result
9/28/2017	1	City Council	approve	Pass
9/28/2017	1	City Council	dispense with the second reading and adopt	Pass

Consider an ordinance re-adopting guidelines and criteria governing reinvestment zones and tax abatement agreements within the city limits or extraterritorial jurisdiction. (First Reading)\*

In order to continue to offer tax abatements and other incentives to attract new industry and economic development, the City is required by State law to regularly adopt guidelines and criteria governing tax abatement agreements. The ability to offer tax abatements and incentives helps the City compete with other state and local governments across the nation to attract new jobs and industries to benefit the local economy, strengthen the real estate market, and generate future tax revenue. As these guidelines were last adopted in 2015, they are due to be adopted again.