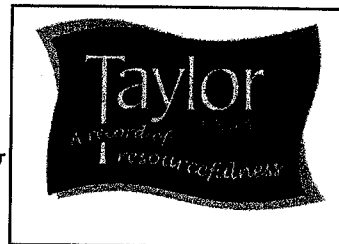




# October 14, 2004 City Council Meeting Agenda Item Submittal Request



Agenda Item #:

Department: Community Development

Resolution / Ordinance # 2004-22

Agenda Title: Public Hearing and Introduction of Ordinance Re-designating

Reinvestment Zone #4.

## 1. INTRODUCTION/PURPOSE

The purpose of this item is to conduct a public hearing and consider introducing an ordinance re-designating Reinvestment Zone #4.

## 2. DESCRIPTION/ JUSTIFICATION

### Background

A reinvestment zone is a geographic area identified by the City as an area in need of revitalization due to distress factors such as disinvestments, unemployment, crime, dilapidated buildings, and so on. Reinvestment zones must also be designated prior to entering into a tax abatement agreement with a developer or property owner. In essence, a reinvestment zone is one of the State enabled vehicles used to provide economic development incentives to a particular area.

The Downtown Reinvestment Zone was created in October of 1999 with ordinance 99-32 when the Main Street Program was started. The purpose the designation was to offer tax abatements in the downtown area. In that same year, by way of resolution 99-7, the City also designated the area a "development area", for the purpose of offering other incentives such as Chapter 380 grants, industrial development bonds, etc. This designation also provided the means by which the Taylor Economic Development Corporation could provide funding to the Main Street Program for the façade and sign (and later paint) grant programs.

### Issues and Analysis

The new ordinance extending the Downtown Reinvestment Zone for another five years will essentially be the same as what was approved five years ago. However, staff will add several of the incentives provided through the Neighborhood Empowerment Zones adopted in August of last year. These include: one-half permit fees for building, mechanical, electrical, plumbing, gas permits, site plan review, platting, zoning, and impact fees

## 3. FINANCIAL/BUDGET

Not Applicable

**4. RECOMMENDATION**

Staff recommends that the Council introduce the ordinance following the public hearing.

Please let me know if you have any questions or concerns by calling me at 512-352-5990 x 16 or contact me via email at [bob.vantil@ci.taylor.tx.us](mailto:bob.vantil@ci.taylor.tx.us).

**APPROVED FOR SUBMITTAL**

**DEPARTMENT HEAD:** (ss) R.W. VAN TIL

**DATE:** 10/5/04

**CITY MANAGER:** \_\_\_\_\_

**DATE:** \_\_\_\_\_