

## **Tax Increment Financing (TIF) District #4 Created March 2015 For Downtown Wichita Falls**

The City of Wichita Falls, in conjunction with the Council appointed Citizens Advisory Committee (CAC), reviewed the potential for establishing a second generation Tax Increment Financing District (TIF) in downtown Wichita Falls over the past four-years. TIF District #1 expired the end of 2008 and was successful with various public, public-private partnership projects along with some assistance provided to private initiatives. There was interest prior to the expiration of TIF District #1 in creating another zone in order to further enhance the revitalization efforts previously initiated and provide added redevelopment opportunities in the downtown core – the heart of our city.

The primary goal of TIF #4 is to create a reinvestment zone that has a positive influence and redevelopment factor for continued growth, employment, residential activity, and economic development, thus stimulating opportunities for increasing the tax base while generating funding for much needed public infrastructure improvements. The funds generated within the downtown TIF Zone over the projected 20-year lifespan will be utilized for both public infrastructure reinvestments along with public-private redevelopment initiatives.

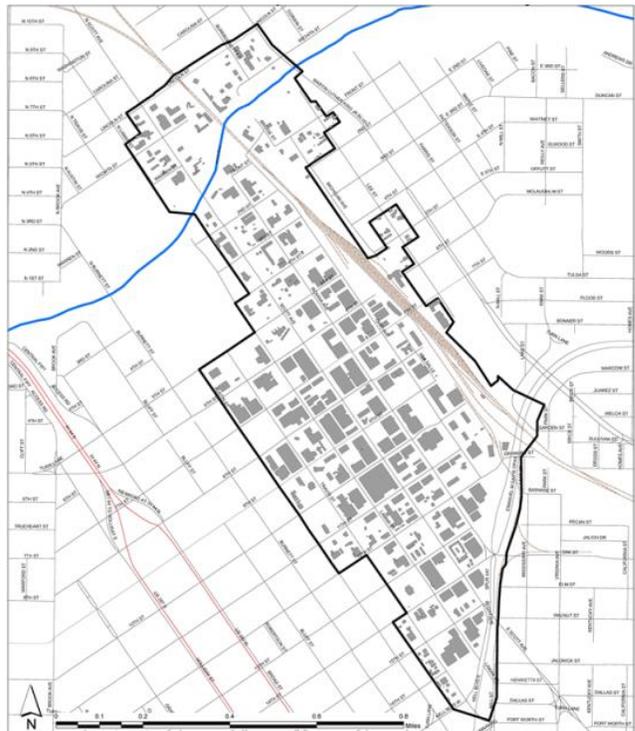
A meeting with property owners was initially conducted in 2011 but the area for consideration was too large and at the time no catalyst project was underway. The TIF proposal was re-assessed in 2013/14 and was consolidated from 520 acres to 246 acres, comprised of 533 land parcels.

The downtown area included in TIF #4 is outlined in Exhibit A and is generally bounded on the north by Lincoln Street, to the south by Kell/Spur 447; on the east by Michigan/Lee/BNSF Railroad and it extends west to Lamar/Austin/Travis Streets. The area is characterized by pockets of vacant buildings, empty storefronts, older residential neighborhoods, former warehouse and industrial buildings, and some derelict or boarded up structures.

A component of creating a TIF district involves conducting a public hearing and property owner notification in order to help determine feasibility of the TIF Project & Financial Plan. A property-owner information session was hosted by the City on November 18, 2014. Property owners were notified in advance of this meeting, mailed information and a copy of Exhibit A which clearly defines the proposed area for inclusion.

The CAC and staff finalized the draft TIF #4 Project & Financial Plan for the public meeting with the Wichita County Commissioner's Court on February 24, 2015. The Wichita County Commissioner's Court endorsed creation of TIF #4. Wichita Falls City Council held a public hearing on March 17, 2015 where they also endorsed creation and implementation of the TIF #4 Zone in downtown via ordinance #12-2015.

**Exhibit A – TIF Reinvestment Zone #4 Boundaries**



For additional information regarding Tax Increment Financing District #4, please contact the Planning Division at (940) 761-7451.