

Resolution No. 58-2025

Consider a resolution declaring the City of Wichita Falls' eligibility and intention to participate in the Texas Tax Abatement Program to promote development and redevelopment, and adopt guidelines and criteria for tax abatement in the Heart of the Falls Neighborhood Revitalization Area

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 known as Heart of the Falls Neighborhood Revitalization Area; and,

WHEREAS, the City of Wichita Falls, Texas, is authorized to enter into Tax Abatement Agreements for commercial 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 participate in a Tax Abatement Program.

2. The City of Wichita Falls, Texas, hereby establishes the following Guidelines and Criteria for Tax Abatement for use in the City's Heart of the Falls Neighborhood Revitalization Area 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 significant capital investment, or develop, redevelop a structure(s) that will benefit the City's economic and social wellbeing.
- (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 secondary impact on the local economy through the use of local contractors and service businesses.
- (6) The agreement to create Tax Reinvestment Zones will not exceed the maximum period allowed by law, of 10 years.
- (7) The agreement to create Tax Reinvestment Zones will prorate taxes on property improvements not less than 10%, nor more than 100%.
- (8) The City Council reserves the right to negotiate any other provisions with an individual allowed by law.

PASSED AND APPROVED this the 20th day of May 2025.



MAYOR

ATTEST:



City Clerk

EXHIBIT A

Heart of the Falls Neighborhood Revitalization Boundaries Map

