

RESOLUTION NO. 08-1292

A RESOLUTION OF THE CITY OF EULESS, TEXAS, SUPPORTING LEGISLATION ALLOWING CITIES TO PARTICIPATE IN JOINT TAX INCREMENT FINANCING DISTRICTS.

WHEREAS, cities throughout the state are trying to promote and revitalize development corridors that have been important in the initial image and development of a community; and

WHEREAS, businesses, churches, schools, retailers and major industries have traditionally located on major corridors and have provided needed sales and property tax growth for the proper development of many cities; and

WHEREAS, cities are looking for ways to fund needed public infrastructure improvements to stimulate private reinvestment and revitalize significant development corridors; and

WHEREAS, many cities are seeking tax increment financing districts (TIF's) to provide a mechanism for funding needed public improvements along major redevelopment corridors; and

WHEREAS, in many cases city limit lines fall directly adjacent to major thoroughfares and cities are seeking ways to provide equal development opportunities and a level playing field for revitalization of both sides of a major development corridor; and

WHEREAS, current state law prohibits neighboring cities from participating in joint tax increment financing districts and legislation is needed to allow cities with contiguous city limits along major redevelopment corridors to participate in joint tax increment financing districts in order to coordinate public improvements and revitalize redevelopment corridors.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EULESS, TEXAS:

SECTION 1

THAT the City of Euless support legislation amending the Tax Increment Financing District Code to allow multiple cities to participate in joint tax increment financing districts.

APPROVED AND ADOPTED at a regular meeting of the Euless City Council on the 14th day of October, 2008, by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

Mary Lib Saleh, Mayor

ATTEST:

Susan Crim, TRMC, City Secretary