

A Resolution of the City of Plano, Texas, approving the Policy Statement for Tax Abatement of the City of Plano thereby establishing criteria for evaluating incentive applications; establishing procedural guidelines and criteria governing tax abatement agreements; and providing an effective date.

WHEREAS, tax abatement guidelines and criteria are effective for two (2) years from the date of adoption; and

WHEREAS, the existing tax abatement guidelines and criteria were adopted on November 14, 2011 and amended on January 23, 2012, January 13, 2014, December 14, 2015, December 11, 2017 and November 25, 2019; and

WHEREAS, the City Council wishes to adopt a Policy Statement for Tax Abatement for the City of Plano that is applicable for all tax abatement applications filed after the date of this Resolution, a substantial copy of which is attached as Exhibit "A" and incorporated herein by reference (hereinafter called "Policy"); and

WHEREAS, a public hearing for the Policy Statement for Tax Abatement was held on December 7, 2021; and

WHEREAS, upon full review and consideration of the Policy and all matters attendant and related thereto, the City Council is of the opinion that the Policy should be approved.

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

Section I. The terms and conditions of the Policy having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, is hereby in all things approved.

Section II. The City of Plano elects to be eligible to participate in tax abatement agreements.

Section III. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 7th day of December, 2021.

John B. Muns, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY