

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

**WHEREAS**, the City is authorized by Chapter 312 of the Texas Local Government Code to provide tax abatements to promote local economic development and to stimulate business and commercial activity in the City; and

**WHEREAS**, the City adopted the initial tax abatement guidelines and criteria on November 14, 2011 and has amended and reauthorized the guidelines and criteria on January 23, 2012, January 13, 2014, December 14, 2015, December 11, 2017, November 25, 2019 and December 7, 2021; and

**WHEREAS**, the City wishes to reauthorize the City of Plano Policy Statement for Tax Abatement that is applicable for all tax abatement applications submitted after the date of this Resolution; and

**WHEREAS**, a public hearing to receive comments regarding the City of Plano Policy Statement for Tax Abatement was held on November 27, 2023; and

**WHEREAS**, upon full review and consideration of the City of Plano Policy Statement for Tax Abatement, the City Council is of the opinion that the City of Plano Policy Statement for Tax Abatement should be approved; and

**WHEREAS**, the City of Plano Policy Statement for Tax Abatement guidelines and criteria are effective for two (2) years from the date of adoption.

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

**Section I.** The City Council hereby approves the reauthorization of the City of Plano Policy Statement for Tax Abatement, which is attached hereto as Exhibit "A" effective for two (2) years from the date of this Resolution.

**Section II.** The City of Plano elects to be eligible to participate in tax abatement agreements pursuant to Chapter 312 of the Texas Local Government Code.

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

**PASSED AND APPROVED** on the 27th day of November, 2023.

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John B. Muns, MAYOR

ATTEST:

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Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

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Paige Mims, CITY ATTORNEY