

A Resolution

NO. _____

Approving Revised Policy Guidelines and Procedures for Tax Increment Reinvestment Zones (TIFs)

WHEREAS, on February 28 2006 the City Council adopted Resolution No 3317-02-2006 establishing Policy Guidelines and Procedures for Tax Increment Reinvestment Zones, commonly referred to as “TIFs” (“TIF Policy”);

WHEREAS, on December 8, 2009, the TIF Policy was amended by Resolution No. 3824-12-2009 to revise conditions under which the term of a TIF may be extended;

WHEREAS, the City Council now wishes to revise the TIF Policy to a number of administrative, procedural, and other changes, including the following:

- New references to the Economic Development Initiatives Fund (“EDIF”);
- Guidance for use of City TIF funds at termination (EDIF, tax rate reduction);
- Clarity on delegated authority to TIF Boards for annual TIF budgets;
- Authority of the City to appoint a Vice Chair to TIF Boards and of TIF participants to designate proxy members;
- Guidance for conducting virtual TIF Board meetings;
- A reduction to the maximum rate of City participation in a TIF to 80%;
- 6-month project deadline extension by administrative approval;
- Formal requirements promoting the use of M/WBE contractors; and
- Updated guidance for the review, consideration, and approval of new TIFs that are proposed by City staff.

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

The Policy Guidelines and Procedures for Tax Increment Reinvestment Zones attached hereto (which contains redlined revisions to the revised TIF Policy adopted on December 8, 2009 pursuant to Resolution No 3824-12-2009) is hereby approved and shall supersede the previous TIF Policy.

Adopted this _____ day of _____ 2023.

ATTEST:

By: _____
Jannette S. Goodall, City Secretary