

**RESOLUTION NO. 2024-10**

**A RESOLUTION OF THE CITY OF TOMBALL, TEXAS, STATING THE CITY OF TOMBALL'S INTENT TO PARTICIPATE IN TAX ABATEMENT AND ESTABLISHING THE GUIDELINES AND CRITERIA FOR GRANTING TAX ABATEMENTS IN A REINVESTMENT ZONE CREATED IN THE CITY OF TOMBALL.**

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**WHEREAS**, the capital investment and the creation and retention of job opportunities are a community priority; and

**WHEREAS**, new jobs and investment will benefit the area economy, provide needed opportunities, strengthen the real estate market, and generate revenue to support local services; and

**WHEREAS**, the City of Tomball must compete with other localities currently offering tax inducements to attract new business and modernization projects; and

**WHEREAS**, the abatement of property taxes, when offered to attract new investment and primary jobs in industries which bring in money from outside a community instead of merely re-circulating dollars within a community, has been shown to be an effective method of enhancing and diversifying an area of economy; and

**WHEREAS**, Texas law requires any eligible taxing jurisdiction to establish guidelines and criteria regarding eligibility for tax abatement prior to granting of any future tax abatement, and said guidelines and criteria to be unchanged for a two-year period unless amended by a three-quarters (3/4) vote; and

**WHEREAS**, the City Council of the City of Tomball desires to adopt guidelines and criteria regarding eligibility for tax abatement from the City of Tomball;

**NOW, THEREFORE, BE IT RESOLVED** that, pursuant to the authority contained in Section 312.002 of the Texas Tax Code, the City of Tomball does hereby intend to participate in tax abatement and adopt the guidelines and criteria for granting tax abatements in reinvestment zones in the City of Tomball attached hereto as Exhibit "A" and incorporated herein as if set forth at length.

**PASSED, APPROVED, AND RESOLVED** this 19th day of February 2024.

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Lori Klein Quinn, Mayor

ATTEST:

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Tracylynn Garcia, City Secretary