



AGENDA MEMORANDUM

Future Item for the City Council Meeting of September 23, 2014

Action Item for the City Council Meeting of September 30, 2014

DATE: September 9, 2014
TO: Ronald L. Olson, City Manager
FROM: Mike Culbertson
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Tax Abatement Guidelines

CAPTION:

Resolution adopting the City's Guidelines and Criteria for Granting Tax Abatements.

PURPOSE:

Approve the tax abatement guidelines for the City of Corpus Christi.

BACKGROUND AND FINDINGS:

Tax abatement is an incentive where companies for a certain amount of investment and jobs can apply for property tax abatement for City property tax over a period of time. The State statute limits this time to ten years. The guidelines delineate the amount of investment required and the average salary requirements to get a specific level of tax abatement.

ALTERNATIVES:

The guidelines must be in place to be able to offer tax abatement as an incentive

OTHER CONSIDERATIONS:

Not applicable

CONFORMITY TO CITY POLICY:

This project is consistent with the City's stated goals of promoting economic development and incentivizing business to expand and thrive in Corpus Christi.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

FINANCIAL IMPACT:

Operating Revenue Capital Not applicable

Fiscal Year: 2013-2014	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund: Not applicable

RECOMMENDATION:

Staff recommend the approval of the resolution to approve the tax abatement guidelines.

LIST OF SUPPORTING DOCUMENTS:

Resolution with Tax Abatement Guidelines