



Legislation Details (With Text)

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Type: Order **Status:** Passed

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Title: To adopt a policy on tax increment financing districts and credit enhancement agreements establishing criteria and procedures.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 17-184 Cover Sheet, 2. TIF Policy PROPOSED 20171020 Clean, 3. DECD TIF Cover Sheet, 4. DECD TIF Requirements Sheet, 5. DECD TIF Employment Goals, 6. TIF Policy PROPOSED 20171020 Mark-up

Date	Ver.	Action By	Action	Result
10/24/2017	1	Town Council	approved	Pass

I. Council Action Requested.

To adopt a policy on tax increment financing districts and credit enhancement agreements establishing criteria and procedures.

II. Basis for Council Action.

Council approval of this item is required because;

- a. Pursuant to Article I, Section 2 of the Charter “The administration of all the fiscal, prudential and municipal affairs of said Town, with the government thereof, except as otherwise provided by this Charter, shall be and are vested in one body of seven (7) members, which shall constitute and be called the Town Council,” and
- b. Pursuant to Article II, Section 3(I) of the Charter the Council shall have the power to “Exercise all the legislative, financial, borrowing and other powers now or hereafter given by statute to inhabitants of towns acting in Town Meeting except as otherwise provided herein, and also exercise all the powers now or hereafter given by statute to municipal officers of towns,” and
- c. This order contemplates the adoption of a policy on the establishment and use of tax increment financing districts and credit enhancement agreements intended to guide the fiscal, prudential, and municipal affairs of the Town.

III. Issue Summary.

The Council discussed the elements, framework, and drafts of a TIF policy at its meetings of July 25 (CD 17-034), September 19 (CD 17-227), and October 17, 2017 (CD 17-306). A copy of the proposed policy is attached.