

## City of Plano Policy Statement for Tax Abatement and Chapter 380 Program for Economic Development Incentives

### Plano Offers Qualified Projects the Following Incentives on a Case-By-Case Basis:

- Economic Development Grants (Chapter 380 Grants)
- Tax Abatements on improvements to Real and Business Personal Property
- Freeport Exemption

### General Purpose and Objectives of Incentives

The City of Plano is committed to the promotion and retention of high quality development in all parts of the city and to an ongoing improvement in the quality of life for its citizens. Plano will, on a case-by-case basis, give consideration to providing Tax Abatement and/or Economic Development Grants as a stimulus for economic development activity including business attraction, relocation and retention.

### Incentives

- Tax Abatement can be offered in two categories: (1) Real Property and/or (2) Business Personal Property. Real Property abatements will apply to the value of improvements made. Business Personal Property abatements will apply to the value of new personal property brought into the taxing jurisdiction.
- Economic Development Grants (Chapter 380 Grants) can be considered for, but are not limited to: grants and/or loans to provide a competitive advantage, foster relocation, encourage employment retention or growth and/or assist in public infrastructure improvements.

### Criteria

Recommendations for incentives will be based upon evaluation of criteria including the following:

<b>Employment Impact</b>	<ul style="list-style-type: none"><li>■ How many jobs will be brought to Plano?</li><li>■ How many jobs will be retained?</li><li>■ What types of jobs will be created?</li><li>■ What will the total annual payroll be?</li></ul>
<b>Fiscal Impact</b>	<ul style="list-style-type: none"><li>■ What is the value of the Real and Business Personal Property that will be added to the tax rolls?</li><li>■ How much direct sales tax will be generated?</li><li>■ What infrastructure construction will be required?</li></ul>
<b>Community Impact</b>	<ul style="list-style-type: none"><li>■ What beneficial economic impact will the project have on the community?</li></ul>

**How to Apply** - Applications, deadline and meeting information can be obtained by contacting the economic development office or by e-mail at [sallyb@plano.gov](mailto:sallyb@plano.gov). A full review of the application with the economic development staff is recommended prior to submitting.

**Process** - Requests for incentives are facilitated by the economic development staff. Following a review of the application, a letter representing an incentive recommendation is issued. All proposed incentives are subject to final City Council and any other participating entities public review and approval.