



Chapter 353 Old Town Belton Redevelopment Plan Program Process

1. Property owner submits application for approval of a project and pays the City a filing fee.
2. City staff reviews application for a determination of whether the proposed project complies with the City's adopted Old Town Belton Redevelopment Plan (the "Plan") and adopted Old Town Belton Redevelopment Plan Policy (the "Policy").
3. Old Town Belton Redevelopment Corporation ("OTBRC") Board of Directors reviews the application and makes a recommendation to the City Council for approval, denial, or approval with conditions, along with the appropriate incentive level (A, B, or C) pursuant to the Policy.
4. City staff mails notice to the taxing districts of a public hearing before the City Council along with a tax impact analysis at least 15 days prior to the date of the public hearing.
5. Public hearing held and ordinance approved by the City Council amending the Plan to authorize the tax abatement for the project. (Any projects that are not approved by the City Council will have the filing fee refunded).
6. Memorandum of Understanding agreement executed by the property owner with the OTBRC.
7. Property owner proceeds with project construction.
8. Property owner submits invoices for work performed to City staff for review and certification of costs.
9. City staff verifies work was performed and completed in accordance with the approved project and completes certification of costs.
10. Property owner transfers property by quit claim deed to OTBRC and OTBRC transfers the property immediately back to property owner by quit claim deed to trigger the tax abatement.
11. City staff provides notification to County Assessor and County Collector of the tax abatement including a copy of the Memorandum of Understanding agreement.
12. Beginning in the year of the property transfer, County Collector bills property owner for taxes due (e.g., land only portion of taxes are still due during the first 10 years of abatement) and payments in lieu of taxes ("PILOTS") pursuant to the terms of the Memorandum of Understanding agreement in the amount of taxes that would have been due on the previously existing improvements to the property if no tax abatement had been granted. County Collector collects the taxes and PILOTS by December 31 of each year and distributes them to each of the taxing districts.
13. City staff tracks tax abatement for 10-15 years (depending on level of tax abatement approved) or until costs of improvements have been recouped through tax abatement, whichever occurs first.