

WHEREAS, the recent economic crisis has negatively impacted a variety of industries and citizens have also felt the stress of depressed economic conditions;

WHEREAS, the housing and construction markets have been hit particularly hard by the dire fiscal situation and communities across the country are seeking solutions to spur development and to provide job opportunities for those reeling from a sluggish economy; and

WHEREAS, The City of Cleveland developed a Residential Tax Abatement program to stimulate investment in new development and redevelopment properties and a similar program in Memphis would be a welcome benefit to address blight and enhance development in urban pockets of Memphis; and

WHEREAS, homeowners and developers in certain sections of the city would be eligible for tax relief on enhancements made to their property under the program and would be responsible for property taxes on the assessed value of the land and property at the pre-development stage.

NOW, THEREFORE, BE IT RESOLVED THAT THE MEMPHIS CITY COUNCIL supports a residential tax abatement program for the City of Memphis and Shelby County and desires State legislative action to enable such a program for this city.

Presented by:

Berlin Boyd, Councilman
Memphis City Council