



Jan. 13, 2016

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FOR IMMEDIATE RELEASE

## **City of Weatherford starts process for reinvestment zone**

WEATHERFORD (CITY OF WEATHERFORD), Texas — Weatherford City Council issued a notice of intent Tuesday, Jan. 12, by passing a resolution that enables the City to move forward with creating a reinvestment zone.

The resolution passed by Weatherford City Council creates the policies and conditions under which the Council will consider construction and funding of roadway and other public infrastructure improvements along the Interstate 20 corridor in accordance with state statutes. Reinvestment zones are special zones created by City Council to attract new investment to an area that help finance the cost of new roadways and encourage development in an area that would otherwise not develop in the foreseeable future.

The reinvestment zone will allow Weatherford to apply the additional revenue from new development toward roadway and other public infrastructure improvements along Interstate 20. Once adopted, the reinvestment zone would designate 75 percent of the new revenue toward roadway/public improvements and up to 25 percent toward existing city services (e.g., public safety).

“This is a new and exciting opportunity for the City of Weatherford to improve its local economy while improving roadways and public infrastructure within a specific zone,” said Assistant City Manager James Hotopp. “Construction of retail sites has lessened across the country in recent years because of the economic climate and stricter banking standards that are keeping new businesses from starting new construction. As a result, cities are now partnering with other taxing entities to create reinvestment zones that not only attract new businesses, but help improve roadway and public infrastructure improvements that can accommodate the increased traffic volumes.”

“This is a win-win for the City of Weatherford,” said Mayor Dennis Hooks. “It is important to the City to improve our local economy by adding new retail, commercial and industrial locations without causing future transportation problems. The reinvestment zone solves this problem for us and it makes sense because there is essentially no risk to the City. It is no secret that the City of



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Weatherford is continuing to grow and will grow. Therefore, we must find effective ways to improve our community now rather than later.”

The City of Weatherford plans to explore the possibility of expanding the partnership with other taxing entities. If the partnership is expanded there can be construction projects within the investment zone occurring soon to spark further economic growth within the City of Weatherford and Parker County. New retail, commercial and industrial locations are currently being negotiated with construction anticipated to begin in 2016. A public hearing is scheduled for March 22, 2016, at Weatherford City Hall, located at 303 Palo Pinto Street to continue the reinvestment zone process.

For questions, please contact public relations manager Blake Rexroat at 817-598-4209 or [brexroat@weatherfordtx.gov](mailto:brexroat@weatherfordtx.gov).

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More information on the City of Weatherford: [www.weatherfordtx.gov](http://www.weatherfordtx.gov)

**\*\*City of Weatherford\*\***

*Weatherford, Texas is a service oriented, yet still “small town” community that upgrades its infrastructure, celebrates and shares its rich history, and fosters quality economic growth – in a fiscally-responsible, even revenue-generating fashion.*