

Economic Development Briefs

Job Creation/Retention – More than 2,000 new jobs and nearly 4,000 retained jobs in Irving are the result of the Greater Irving-Las Colinas Chamber of Commerce's efforts, according to an annual study conducted by Angelou Economics.

The study states that the chamber-managed Irving Economic Development Partnership had significant impact in driving economic activity for Irving.

For every \$1 invested by the City of Irving and area businesses, the chamber generated \$1,355 in economic activity, \$392 in wages and income, \$20 in retail spending, \$13 in local property tax and \$12 in local sales tax.

Irving Boulevard TIF Approval – The City Council has approved the creation of a Tax Increment Reinvestment Zone (TIF) to fund the long-term redevelopment initiative for Irving Boulevard.

City staff conducted an informational meeting and public input opportunities about the proposal prior to consideration by the council.

A TIF is not a tax, but rather an opportunity for the city to reinvest a portion of the tax revenue spurred by new development and investment within the district to fund needed improvements along the boulevard.

These would include roadway/utility/drainage improvements, gateway features, landscaping, existing property revitalization and related items geared toward stimulating additional private investment and development.