

ORDINANCE NO. 20-1991

AN ORDINANCE ESTABLISHING TAX ABATEMENT REINVESTMENT ZONE NUMBER FIVE IN ACCORDANCE WITH THE TEXAS PROPERTY REDEVELOPMENT AND TAX ABATEMENT ACT (TPRTAA), TEX. TAX CODE ANN. §312.001 ET. SEQ.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

PART 1: The property located at 4750 FM 18, situated in the City of Abilene, containing 19.562 acres, more or less, out of Section 44, Blind Asylum Land, Taylor County, Texas, and more particularly described as follows:

Beginning at a point in the North line of Farm to Market Road No. 18, which point is 50 ft. N. and 2,395 ft. E. of the S.W. corner of Section 44, Blind Asylum Land, Taylor County, Texas;

Thence, N. 0 degrees 10' E., 1141.2 ft. to the R.O.W. of T&P Railroad;

Thence, S. 73 degrees 27' E. with the South boundary line of such R.O.W., 871.5 ft. a point;

Thence S. 0 degrees 43' E., 882.4 ft. to a point on the North boundary line of the R.O.W. of said Farm to Market Road No. 18;

Thence, S. 89 degrees 17' W. with the North boundary line of such R.O.W., 850 ft. to the place of beginning, said tract containing 19.562 acres of land, more or less.

qualifies as a reinvestment zone under TPRTAA by being reasonably likely as a result of this designation to contribute to the retention or expansion of primary employment or to attract major investment in the zone that will be a benefit to the property and will contribute to the economic development of the City.

PART 2: The property described above is hereby designated as Abilene Tax Abatement Reinvestment Zone Number Five.

PART 3: The proposed improvements to the property are feasible and practical and will benefit the land to be included in the zone and the City of Abilene after the relevant abatement agreement has expired.

PART 4: Tax abatement granted shall be specified in a written contract between the property owner within the Abilene Tax Abatement Reinvestment Zone Number Five and the appropriate taxing jurisdiction.

PART 5: This ordinance shall take effect immediately from and after its passage.

PASSED ON FIRST READING THE 23 DAY OF May, 1991.
PASSED ON SECOND READING THE 13 DAY OF June, 1991.

ATTEST:

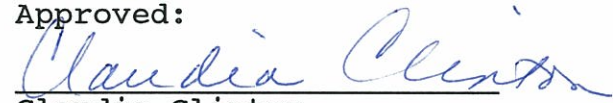


Jo Moore, City Secretary



Gary D. McCaleb, Mayor

Approved:



Claudia Clinton
Asst. City Attorney