

RESOLUTION NO. 12-1989

A RESOLUTION ESTABLISHING TAX ABATEMENT REINVESTMENT ZONE NUMBER ONE IN ACCORDANCE WITH THE TEXAS PROPERTY REDEVELOPMENT AND TAX ABATEMENT ACT.

WHEREAS, the Texas Property Redevelopment and Tax Abatement Act (TPRTAA) allows cities to create Tax Abatement Zones that will be reasonably likely to contribute to the retention or expansion of primary employment or to attract major investment that would be a benefit to the property and that would contribute to the economic development of the City of Abilene; and

WHEREAS, on January 28, 1988, the City Council of the City of Abilene adopted a tax abatement policy in accordance with Tex. Tax Code Ann. §312.201 et. seq.; and

WHEREAS, Section 312.201 requires the City Council of the City of Abilene, Texas to hold a public hearing prior to the designation of a reinvestment zone; and

WHEREAS, a public hearing was held on March 9, 1989; and

WHEREAS, the property located at 3550 Maple, being 6.81 acres of land out of a 12.28 acre tract out of the Southeast 1/4 of Section 63, Blind Asylum Lands, Taylor County, Texas, and being more particularly described as follows:

BEGINNING at an iron pin found on the West Right-of-Way line of Maple Street (110' Right-of-Way dedicated by separate instrument) at a fence corner post being the Southeast corner this tract, whence the Northeast corner Section 63 bears East 50.0 feet and North 3,524.94 feet;

THENCE West 1,154.2 feet along a fence line on the South line of this tract to an iron pin found under said fence for the Southwest corner this tract;

THENCE North 257.29 feet with the West line of this tract to an iron pin set under an East-West fence for the Northwest corner of this tract;

THENCE East 1,154.2 feet along a fence on the North line of this tract to an iron pin set on the West line of Maple Street for the Northeast corner this tract;

THENCE South 257.29 feet along the West line of Maple Street to the place of Beginning and containing 6.81 acres of land,

qualifies for tax abatement under Section 312.202 of the TPRTAA, as amended, and

WHEREAS, the above named property meets the requirement of the Tax Abatement Policy of the City of Abilene, Texas:


NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:


- PART 1: The property described above is hereby designated as Abilene Tax Abatement Reinvestment Zone Number One.
- PART 2: The proposed improvements to the property are feasible and practical and will benefit the land to be included in the zone and to the City of Abilene after the relevant abatement agreement has expired.
- PART 3: Tax abatement granted shall be specified in a written contract between the property owner within the Abilene Tax Abatement Reinvestment Zone Number One and the appropriate taxing jurisdiction.
- PART 4: That said contract shall be presented to the City Council at a later date for consideration.
- PART 5: That the resolution shall take effect immediately from and after its passage.

ADOPTED THE 9 day of March, 1989.

ATTEST:

  
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Jo Moore, City Secretary

  
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Dale E. Ferguson, Mayor

  
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Harvey Cargill, City Attorney