

RESOLUTION NO. 25-1989

A RESOLUTION ESTABLISH TAX ABATEMENT REINVESTMENT ZONE NUMBER TWO 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 reasonable 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 June 22, 1989; and

WHEREAS, the property located at 2675 E. Highway 80, being Tract 1 out of Lot 1, Block "A", ABCO Industries, Inc., a Subdivision of 7.80 acres out of the S.E. 1/4 of Section 39 and the N.E. 1/4 of Section 46, Blind Asylum Lands, situated in the City of Abilene, Taylor County, and being more particularly described as follows:

Tract 1:

All that parcel of land situated in Taylor County, Texas, and being 4.75 acres of land out of Sections 39 and 46, Blind Asylum Lands, Taylor County, Texas, being situated on the waters of Cedar Creek, Tributary of Brazos River about two miles east of the City of Abilene, Taylor County, Texas, and described by metes and bounds as follows:

BEGINNING at an iron pin set in the south boundary line of Highway 80, said point being 110.4 feet north 213.7 feet east of the northwest corner of northeast 1/4 of Section 46, and the southwest corner of southeast 1/4 Section 39, Blind Asylum Lands for the northwest and beginning corner of this tract;

THENCE south 78° 45' east 201.4 feet with the south boundary line of said Highway 80 to an iron pin set for the northeast corner of this tract;

THENCE south passing at 55.2 feet the south boundary line of Section 39 and the north boundary line of Section 46, in all a distance of 1062.8 feet to a stake set for the southeast corner of this tract;

THENCE north 72° 30' west 207.1 feet an iron pin set for the southwest corner of this tract;

THENCE north passing at 929.4 feet the north boundary line of Section 46 and the south boundary line of Section 39, in all a distance of 1039.8 feet to the place of beginning,

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 Two.
- 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 Two and the appropriate taxing jurisdiction.
- PART 4: That said contract shall be presented to the City Council, June 22, 1989, for consideration.
- PART 5: That the resolution shall take effect immediately from and after its passage.

ADOPTED THE 22 day of June, 1989.

ATTEST:

Jo Moore
Jo Moore, City Secretary

Dale E. Ferguson
Dale E. Ferguson, Mayor

Approved as to Form: Harvey Cargill
Harvey Cargill, City Attorney