

RESOLUTION NO. 30-1989

A RESOLUTION ESTABLISHING TAX ABATEMENT REINVESTMENT ZONE NUMBER THREE 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 July 13, 1989; and

WHEREAS, the property located at 300 Wall Street, situated in the City of Abilene, Taylor County, and being more particularly described as follows:

Tract I:

A leasehold estate in and to the following described real property:

BEING 2.691 acres of land out of Lots 1 & 2, Automation Industries Replat of Blocks 14, 16 & 17 and a portion of a tract formerly North 3rd Street of replat of Blocks 1, 2, 4, 6, 8 & 10, Section 1, Abilene Plaza Addition, and being out of B.S. & F. Survey No. 1 and Survey 32, Block 16, T & P R.R. Company Survey, Abilene, Taylor County, Texas, and being described by metes and bounds as follows:

BEGINNING at a point on the west boundary line of said Lot 2, from which a 3/8" iron rod, found, for the northwest corner of Lot 3, Automation Industries Replat bears N 0°29' E 361.40 feet;

THENCE S 89°30'30" E 449.0 feet along the projected north boundary line of General Dynamics existing building to a point at the northwest corner of said building for the northeast corner of this tract;

THENCE S 0°29'30" W 200 feet to a corner of said building and a corner of this tract;

THENCE S 89°30'30" E 28.75 feet to a corner of said building;

THENCE S 0°29'30" E 40.04 feet to a corner of said building;

THENCE N 89°28'30" W 40.08 feet to a corner of said building;

THENCE S 0°31'30" W 20.17 feet to a corner of said building;

THENCE N 89°28'30" W along the outside north wall of said General Dynamics building for 429.62 feet to a point in the west boundary line of said Lot 1, Automation Industries Replat for the southwest corner of this tract;

THENCE N 0°29' E 259.94 feet to the POINT OF BEGINNING, and containing 2.691 acres of land, more or less.

TRACT II:

BEING the east 2.412 acres out of a 1.265 acre tract and a 3.303 acre tract out of part of Survey No. 32, Block 16, T & P R.R. Company Survey and also being part of Blocks 14, 16 & 17, and part of closed North 3rd Street, as platted as a replat of Blocks 1, 2, 4, 8 & 10 of Section 1, Abilene Plaza Addition, Abilene, Taylor County, Texas, and being described by metes and bounds as follows:

BEGINNING at a 3/8" iron rod, found, for the northwest corner of Lot 3, Automation Industries Replat for the northeast corner of this tract, on the south boundary line of General Dynamics Way;

THENCE S 0°29' W at 220.50 feet pass a 3/8" iron rod, set, for the southeast corner of said 1.265 acre tract, continuing along the west boundary line of Automation Industries Replat, 755.05 feet to a 3/8" iron rod, set, for the southwest corner of Lot 1, Automation Industries Replat on the north boundary line of Block 13 of said replat of Section 1, Abilene Plaza Addition, in a curve to the left, same being the north boundary line of a railroad spur, for the southeast corner of this tract;

THENCE along said curve to the left having a partial central angle of 21°36'26", a radius of 401.60 feet for an arc distance of 151.45 feet on a chord bearing of S 63°21'43" W 150.56 feet to a point in said curve to the left for the southwest corner of this tract;

THENCE N 0°29' E 823.68 feet to a point for the northwest corner of this tract, on the projected south boundary line of General Dynamics Way;

THENCE S 89°31' E 134 feet to the POINT OF BEGINNING, and containing 2.412 acres of land, more or less.

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 Three.
- 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 Three and the appropriate taxing jurisdiction.
- PART 4: That said contract shall be presented to the City Council, July 13, 1989, for consideration.
- PART 5: That the resolution shall take effect immediately from and after its passage.

ADOPTED THE 13 day of July, 1989.

ATTEST:

Jo Moore
Jo Moore, City Secretary

Dale E. Ferguson
Dale E. Ferguson, Mayor

Approved: Harvey Cargill
Harvey Cargill, City Attorney