

RESOLUTION NO. 3-2004

A RESOLUTION DECLARING THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, ELECTS TO ADOPT A REVISED PROPERTY TAX ABATEMENT POLICY SETTING OUT GUIDELINES AND CRITERIA IN ACCORDANCE WITH TEXAS TAX CODE ANN. §312.001 ET. SEQ., OTHERWISE KNOWN AS THE PROPERTY REDEVELOPMENT AND TAX ABATEMENT ACT ("ACT"), GOVERNING THE CREATION OF TAX ABATEMENT REINVESTMENT ZONES AND THE EXECUTION OF ALL TAX ABATEMENT AGREEMENTS BY THE CITY.

WHEREAS, the enhancement of the local economy is in the best interests of the citizens of Abilene; and,

WHEREAS, the creation of specified tax abatement reinvestment zones and the execution of tax abatement agreements 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 would contribute to the economic development of the City of Abilene; and,

WHEREAS, the Act requires cities to establish local guidelines and criteria for the creation of tax abatement reinvestment zones and the execution of tax abatement agreements; and,

WHEREAS, on January 28, 1989, City Council first elected to offer tax abatement in accordance with the Act and adopted a tax abatement policy which outlined its guidelines and criteria; and,

WHEREAS, the Act states that guidelines and criteria are effective for two years unless amended or repealed by a three-fourths vote of the governing body; and,

WHEREAS, City Council last adopted new guidelines and criteria on June 14, 2001, and the Act requires that City Council adopt new guidelines and criteria governing all tax abatement agreements entered into by the City.

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

PART 1. The revised guidelines and criteria outlined in Exhibit "A" of this resolution (the Property Tax Abatement Policy) which governs tax abatement agreements is hereby adopted by the City Council and shall remain in effect for two years from the date herein unless amended or repealed by a vote of three-fourths of the members of the City Council.

PART 2. That this resolution shall take effect immediately from and after its passage.

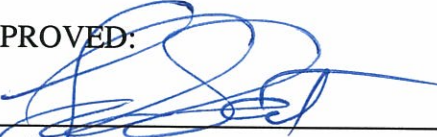
ADOPTED this 26th day of February, 2004.

ATTEST:

  
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Jo Moore, City Secretary

  
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Grady Barr, Mayor

APPROVED:

  
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City Attorney