

RESOLUTION NO. 106-2018

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ABILENE, TEXAS AND PARRAMORE SQUARE, LLC

WHEREAS, the State of Texas has authorized cities to create economic development programs in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code; and

WHEREAS, the governing body of the City of Abilene adopted Resolution No. 49-2016 creating a Chapter 380 economic development program; and

WHEREAS, the governing body of the City of Abilene adopted Resolution No. 78-2018 creating a Neighborhood Empowerment Zone No. 1 (the "Zone") and establishing certain economic development incentives to encourage and promote private investment within the empowerment zone; and

WHEREAS, the Parramore Square Development is wholly contained within the boundaries of the Zone; and

WHEREAS, the Parramore Square Development will result in new economic development in the Zone, including the increase of new jobs and ad valorem tax values, and will have a direct and positive economic benefit to the City; and

WHEREAS, pursuant to Section 32-114(2), City of Abilene Utility Code, other intervening or nearby property owners will benefit from extension of water and/or sewer mains, and the City may participate in the cost of extending water and/or sewer mains to and within the Parramore Square Development; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible "program" and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City; and

WHEREAS, the City wishes to provide incentives to the Developer to assist in the economic development of the City.

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

PART 1: The City Manager is authorized to execute a Development Agreement between the City of Abilene, Texas and Parramore Square, LLC.

Adopted the 12th day of July, 2018.

ATTEST:



Rosa Rios, City Secretary



Anthony Williams, Mayor

APPROVED:



Stanley Smith, City Attorney

