

RESOLUTION NO. 55-2021

**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
CIMARRON MEADOWS DEVELOPMENT CORPORATION**

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 City has established a program, in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") pursuant to which the City has authority to enter into this Agreement, and has authority to use public funds for the public purposes of promoting local economic development and stimulating business and commercial activity within the City; and

WHEREAS, Developer owns and is developing the Cimarron Meadows Additions, consisting of approximately 58.81 acres, located in Taylor County, Texas, said 58.81 acres being more particularly described as follows in Exhibit A attached hereto and incorporated herein for all purposes, on which Developer intends to develop, construct, and subdivide approximately 268 residential lots; and

WHEREAS, the Project will require Developer to construct onsite and offsite public improvements and Infrastructure to serve the Project at an estimated total cost of approximately \$4,129,697.25; and

WHEREAS, Developer has advised the City that a contributing factor that would induce the Developer to proceed with the Project and construction of the Infrastructure would be an agreement by the City to advance funds to Developer to cover a portion of Developer's up-front cost to construct the Infrastructure, subject to Developer's repayment of a portion of the advanced funds in equal payments as a lot fee upon the sale of each subdivided lot; and

WHEREAS, it is anticipated that the Project is expected to generate an estimated \$165,474.00 in annual property taxes, with an estimated annual increase of \$55,158.00 until build out in year 3 of the Project, and producing an estimated \$3,555,933 in maintenance and operations property taxes over a 20 year period assuming a 1.5% value escalation per year after year 3 of the Project, resulting in a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible project 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, in consideration of the design, timely construction, and development of the Project, which will bring additional ad valorem tax revenues and sales and use tax revenues to the City as well as additional jobs resulting from the construction of the Project, the City desires to

enter into this Agreement pursuant to Chapter 380 and other applicable laws as an economic incentive for Developer to develop, finance and construct the Project; and

WHEREAS, to ensure that the benefits the City provides under this Agreement are utilized in a manner consistent with Chapter 380 and other laws, Developer has agreed that its receipt of such benefits shall be conditioned upon its satisfaction of certain conditions enumerated herein, including performance conditions relating to the construction of the Project; and

WHEREAS, to induce Developer to develop and finance the construction of the Project for the public purposes of developing and diversifying the economy of the state, to create jobs, and to operate the Project in accordance with the performance measures set forth herein, which will generate sales and use tax revenues and increased ad valorem property tax revenues for the City, the City agrees to advance to Developer the Economic Development Payment as provided herein to cover a portion of Developer's up-front cost to design and construct the Infrastructure, subject to Developer's repayment of a portion of the advanced funds as provided herein; 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 Cimarron Meadows Development Corporation.

Adopted the 22nd day of April, 2021.

ATTEST:



Shawna Atkinson, City Secretary



Anthony Williams, Mayor

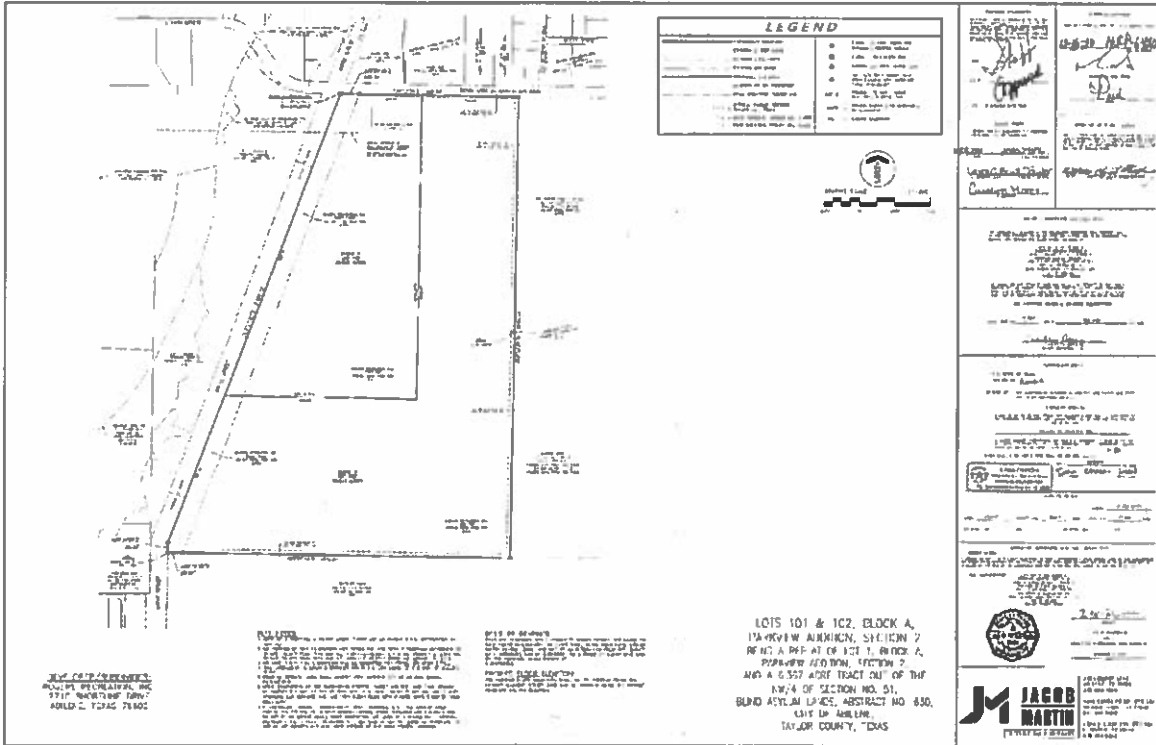
APPROVED:


Stanley Smith, City Attorney

EXHIBIT A

Legal Description

Lot 102, Block A, Parkview Addition, Section 2, Taylor, County, Abilene, Texas



LEGEND

Corner of lot	○	Line, 1/4" = 100'
Corner of block	○	Line, 1/8" = 100'
Corner of section	○	Line, 1/16" = 100'
Corner of township	○	Line, 1/32" = 100'
Corner of range	○	Line, 1/64" = 100'
Corner of meridian	○	Line, 1/128" = 100'
Corner of base line	○	Line, 1/256" = 100'
Corner of section	○	Line, 1/512" = 100'
Corner of township	○	Line, 1/1024" = 100'
Corner of range	○	Line, 1/2048" = 100'
Corner of meridian	○	Line, 1/4096" = 100'
Corner of base line	○	Line, 1/8192" = 100'



JACOB MARTIN
 SURVEYOR
 7717 W. 34TH ST. F.W.
 ABILENE, TEXAS 79602

PLAT NOTES

1. THIS PLAT IS A REVISION OF PLAT NO. 100, DATED 11/15/1988, SHOWING THE SURVEY OF LOT 102, BLOCK A, PARKVIEW ADDITION, SECTION 2, TAYLOR COUNTY, TEXAS.
2. THE TOTAL AREA OF THIS TRACT IS 6,357 SQUARE FEET.
3. THE AREA OF LOT 102 IS 1,000 SQUARE FEET.
4. THE AREA OF LOT 101 IS 5,357 SQUARE FEET.
5. THE TOTAL AREA OF BLOCK A IS 6,357 SQUARE FEET.
6. THE TOTAL AREA OF SECTION 2 IS 640,000 SQUARE FEET.
7. THE TOTAL AREA OF TOWNSHIP 33N IS 36,800,000 SQUARE FEET.
8. THE TOTAL AREA OF RANGE 10W IS 1,472,000,000 SQUARE FEET.
9. THE TOTAL AREA OF MERIDIAN 106W IS 1,472,000,000 SQUARE FEET.
10. THE TOTAL AREA OF BASE LINE 33N IS 1,472,000,000 SQUARE FEET.

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LOTS 101 & 102, BLOCK A,
 PARKVIEW ADDITION, SECTION 2,
 RANGE 10W OF T13N, BLOCK A,
 PARKVIEW ADDITION, SECTION 2,
 AND A 6,357 ACRE TRACT OUT OF THE
 1/4 OF SECTION NO. 31,
 BLIND ARROW LAKE, ABSTRACT NO. 430,
 CITY OF ABILENE,
 TAYLOR COUNTY, TEXAS

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