

RESOLUTION NO. 149-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS AUTHORIZING AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF ABILENE AND ABILENE IMPROVEMENT CORPORATION REGARDING CONSTRUCTION OF PUBLIC IMPROVEMENTS AT 101 CYPRESS AND 1250 NORTH FIRST STREETS

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 Council of the City of Abilene passed and approved Resolution No. 49-2016 creating a Chapter 380 economic development program; and

WHEREAS, the City desires to enter into an Economic Development Agreement with Abilene Improvement Corporation, the Developer, in order to implement the economic development program developed by the City to enhance and expand the City's commercial economic and employment base to the long term interest and benefit of the City and the State of Texas; and

WHEREAS, the City has determined that making an economic development grant for the Economic Incentives to Abilene Improvement Corporation in accordance with the Economic Development Agreement will further the objectives of the City, will benefit the City and the City's inhabitants, will increase the quality of life of the City, will foster and promote additional economic development and will protect and safeguard the public health, safety and welfare by improving a highly visible historic building or causing said building to be redeveloped; and

WHEREAS, Abilene Improvement Corporation intends to acquire fee simple ownership of 101 Cypress and 1250 North First Streets, Abilene, Texas, the former Abilene Reporter News building (Project Area); and

WHEREAS, Abilene Improvement Corporation will re-develop, or cause to be re-developed, the property as residential housing, retail space, restaurant space, cultural art and museum space, commercial office space, public parking space, and/or public green space; and

WHEREAS, the current property in its current state is creating downward economic pressure on the economic vitality of the area, and it is anticipated that the re-development will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that the 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, pursuant to Chapter 380 of the Texas Local Government Code, the City shall assign its purchase agreement to the Developer regarding the purchase of the Project Area,

demolish or cause to be demolished certain buildings located on the project area, remove all personal property from those buildings, repair or replace sidewalks adjacent to the Project Area on North First, North Second and Cypress Streets, process at no cost to Developer a re-plat of the Project Area, extend utilities and telecommunications conduit to each re-plated lot which has frontage along Cypress Street, all as set forth in the Economic Development Agreement; and

WHEREAS, in the event that Abilene Improvement Corporation fails to complete, or cause to be completed, construction of the re-development within three years, the City shall be entitled to damages or specific performance of the agreement terms; and

WHEREAS, construction of the re-development serve the public's interest and meets a public purpose; and

WHEREAS, a grant of public money for the purpose of constructing this infrastructure improvement will promote state or local economic development and stimulate businesses and commercial activity in the City of Abilene.

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

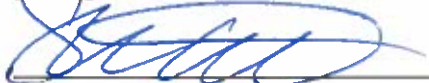
Part 1: That the City Manager is hereby authorized to negotiate and execute the Economic Development Agreement between the City of Abilene and Abilene Improvement Corporation for the public improvement project.

Part 2: That the City Council adopts and confirms the findings stated in the Whereas clauses above.

Part 3. That this Resolution takes effect immediately upon its adoption.

ADOPTED this 26th day of August, 2021.

ATTEST:


Shawna Atkinson, City Secretary


Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney

