

RESOLUTION NO. 102-2022

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 DEMOLITION OF 101 CYPRESS STREET, ABILENE, TEXAS

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 downtown area of the City; and

WHEREAS, Abilene Improvement Corporation has acquired fee simple ownership of 101 Cypress Street, Abilene, Texas, the former Abilene Reporter News building (Property); and

WHEREAS, Abilene Improvement Corporation intends to demolish the Property located at 101 Cypress Street, and develop the property; and

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

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code, the Developer shall demolish the Property within one year from the date of the agreement, and will develop, or cause to be develop, the Property into a mixed use development that contains at least two of the following uses: (1) residential housing; (2) retail space; (3) restaurant space; (4) commercial office space; (5) public parking space; and (6) cultural arts space; and

WHEREAS, pursuant to Chapter 380 of the Texas Local Government Code, the City shall contribute the sum of \$492,000.00 toward the Developer's demolition expense of the Property; and

WHEREAS, in the event that Abilene Improvement Corporation fails to complete, or cause to be completed, demolition and development of the Property, the City shall be entitled to damages or specific performance of the agreement terms; 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, the 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 pubic 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.

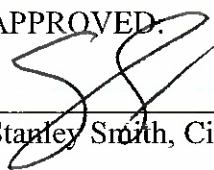
ADOPTED this 23rd day of June, 2022.

ATTEST:


Shawna Atkinson, City Secretary


Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney

