

RESOLUTION NO. 143-2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING AMENDED AND RESTATED TAX ABATEMENT AGREEMENTS WITH LANCIUM, LLC

WHEREAS, on November 18, 2021, the City Council, by Resolution No. 201-2021, declared that the City Council elects to adopt a Property Tax Abatement Policy setting out guidelines and criteria in accordance with Texas Tax Code Ann. Section 312.001 et seq., otherwise known as the Property Redevelopment and Tax Abatement Act; and

WHEREAS, on December 17, 2021, the City Council, by Ordinance No. 76-2021, designated certain areas as Reinvestment Zone RZ21-1 for commercial and industrial tax abatement pursuant to Texas Tax Code Chapter 312; and

WHEREAS, Lancium, LLC made application with the City of Abilene, Texas for tax abatement agreements within Reinvestment Zone RZ21-1; and

WHEREAS, on December 17, 2021, the City Council approved the Tax Abatement Agreement and the Second Tax Abatement Agreement with Lancium, LLC; and

WHEREAS, on June 13, 2024 the City Council adopted a new Tax Abatement Policy setting out guidelines and criteria in accordance with Texas Tax Code Ann. Section 312.001 et seq.; and

WHEREAS, Lancium, LLC has requested amendments to the Tax Abatement Agreements; and

WHEREAS, at least thirty days prior to a public hearing, public notice was posted pursuant to the Texas Open Meetings Act stating the City Council's intent to enter into amended and restated tax abatement agreements with Lancium, LLC; and

WHEREAS, the City Council finds that the amended and restated tax abatement agreements with Lancium, LLC meet the guidelines and criteria of the City's Property Tax Abatement Policy and the applicable Texas Tax Code provisions; and

WHEREAS, the City Council approves the tax abatement agreements by a majority vote at its regularly scheduled meeting.

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

Part 1: That the City Council of the City of Abilene approves the Amended and Restated Tax Abatement Agreement and the Amended and Restated Second Tax Abatement Agreement with Lancium, LLC.

Part 2: That a public hearing was properly noticed and conducted prior to the approval of the tax abatement agreements.


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

ADOPTED this 13th day of June, 2024.

ATTEST:



Shawna Atkinson, City Secretary



Weldon Hurt, Mayor

APPROVED:



Stanley Smith, City Attorney

