

ORDINANCE NO. 8-1991

AN ORDINANCE ESTABLISHING TAX ABATEMENT REINVESTMENT ZONE NUMBER FOUR IN ACCORDANCE WITH THE TEXAS PROPERTY REDEVELOPMENT AND TAX ABATEMENT ACT (TPRTAA), TEX. TAX CODE ANN. §312.001 ET. SEQ.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

PART 1: The property located at 4109 Vine Street, situated in the City of Abilene, Taylor County, Texas and being more particularly described as follows:

Lot 2, Block A, Continuation #2, Section 1, Abilene Industrial District,

Block B, Continuation #1, Section 1, Abilene Industrial District,

A 110' x 286.5' tract out of M.W. Northington Survey #64, .72 acres, account #A1370001300.

qualifies as a reinvestment zone under TPRTAA by being reasonably likely as a result of this designation to contribute to the retention or expansion of primary employment or to attract major investment in the zone that will be a benefit to the property and will contribute to the economic development of the City.

PART 2: The property described above is hereby designated as Abilene Tax Abatement Reinvestment Zone Number Four.

PART 3: The proposed improvements to the property are feasible and practical and will benefit the land to be included in the zone and to the City of Abilene after the relevant abatement agreement has expired.

PART 4: Tax abatement granted shall be specified in a written contract between the property owner within the Abilene Tax Abatement Reinvestment Zone Number Four and the appropriate taxing jurisdiction.

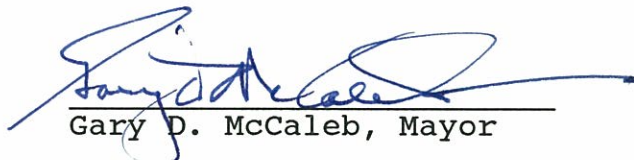
PART 5: This ordinance shall take effect immediately from and after its passage.

PASSED ON FIRST READING THE 28 DAY OF February, 1991.

PASSED ON SECOND READING THE 14 DAY OF March, 1991.

ATTEST:

  
Jo Moore, City Secretary

  
Gary D. McCaleb, Mayor

Approved:

  
Claudia Clinton  
Asst. City Attorney