ORDINANCE NO. 2010-11-17

An Ordinance of the City of Plano, Texas, designating a certain area within the City of Plano, Texas, as Reinvestment Zone No. 124 for tax abatement consisting of two tracts of land totaling 6.837 acres located in the Maria C. Vela Survey, Abstract No. 935 and the Henry Cook Survey, Abstract No. 183, in the City of Plano, Texas, establishing the boundaries of such zone; ordaining other matters related thereto; and providing an effective date.

WHEREAS, the City Council of the City of Plano, Texas (the "City"), desires to promote the development or redevelopment of a certain contiguous geographic area within its jurisdiction by the creation of a reinvestment zone for tax abatement, as authorized by V.T.C.A. Tax Code Chapter 312 (referred to as the "Property Redevelopment and Tax Abatement Act" or the "Act"); and

WHEREAS, a public hearing before the City Council was set for 7:00 p.m. on the 22nd day of November, 2010, such date being at least seven (7) days after the date of publication of the notice of such public hearing; and

WHEREAS, the City held such public hearing after giving written notice of said hearing to all taxing units overlapping the territory inside the proposed reinvestment zone; and

WHEREAS, the City at such hearing invited any interested person or his representative to appear for or against the creation of the reinvestment zone, the boundaries of the proposed reinvestment zone, whether all or part of the territory described in the notice calling such public hearing should be included in such proposed reinvestment zone, and the concept of tax abatement; and

WHEREAS, the proponents of the reinvestment zone offered evidence, both oral and documentary, in favor of all matters relating to the creation of the reinvestment zone.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

Section II. Definitions. For the purposes of this Ordinance, the following terms and phrases shall have the following meanings ascribed to them:

a) Improvements - Improvements shall include, for the purpose of establishing eligibility under the Act, any activity at the location, including, but not limited to, new construction.

b) Taxable Real Property - Taxable real property shall be as defined in the Texas Property Tax Code and shall not include personal property as defined in said code, nor shall it include land.

c) Taxable Tangible Personal Property - Shall be defined, for purposes of this Ordinance, as tangible personal property, such as office machines and office furnishings, but shall specifically exclude inventory or supplies.

d) Base Year - The base year for determining increased value shall be the taxable real property value assessed the year in which the agreement is executed.

Section III. The City, after conducting the above-mentioned hearing and having heard such evidence and testimony, has made the following findings and determinations based on the testimony presented to it:

a) That a public hearing on the adoption of the reinvestment zone has been properly called, held and conducted and that notices of such hearings have been published as required by law and mailed to all taxing units overlapping the territory inside the proposed reinvestment zone; and

b) That the boundaries of the reinvestment zone should be the area as described in the metes and bounds description attached hereto as Exhibit "A"; and

c) That creation of the reinvestment zone for commercial/industrial tax abatement with boundaries as described in Exhibit "A" will result in benefits to the City and to the land included in the zone and the improvements sought are feasible and practical; and

d) That the reinvestment zone as defined in Exhibit "A" meets the criteria for the creation of a reinvestment zone as set forth in Section 312.202 of the Act in that it is "reasonably likely as a result of the designation to contribute to the retention or expansion of primary employment or to attract major investment in the zone that would be a benefit to the property and that would contribute to the economic development of the City"; and

e) That the reinvestment zone as defined in Exhibit "A" meets the criteria for the creation of a reinvestment zone as set forth in the City of Plano Revised Policy Statement for Tax Abatement.

Section IV. Pursuant to Section 312.201 of the Act, the City hereby creates a reinvestment zone for commercial/industrial tax abatement encompassing only the area described by metes and bounds in Exhibit "A" attached hereto and such reinvestment zone is hereby designated and shall hereafter be designated as Reinvestment Zone No. 124, City of Plano, Texas.

Section V. The zone shall be effective as of January 1, 2014.

Section VI. To be eligible for tax abatement a project shall:

a) Be located wholly within the zone as established herein.

b) Not include property that is owned or leased by a member of the City Council of the City of Plano or by a member of the Planning and Zoning Commission.

c) Conform to the requirements of the City's Zoning Ordinance and all other applicable laws and regulations.

d) Have and maintain all land located within the designated zone, appraised at market value for tax purposes.

Section VII. Written tax abatement agreements with property owner(s) located within the zone shall provide the terms regarding duration of exemption and share of taxable real property (and personalty) value from taxation as approved hereunder as shown below:

a) Duration of Exemption – ten (10) consecutive tax years beginning with and including the January 1, 2014 assessment date.

b) Share of taxes abated – fifty percent (50%) of taxes on total value of appraised Real Property Improvements and on total value of Business Personal Property for the years 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023.

Section VIII. Any written agreements authorized under this Ordinance must include provisions for:

a) Listing the kind, number and location of all proposed improvements of the property;

b) Access to and inspection of property by municipal employees to ensure that the improvements or repairs are made according to the specification and conditions of the agreements;

c) Limiting the use of the property consistent with the general purpose of encouraging development or redevelopment of the zone during the period that property tax exemptions are in effect; and

d) Recapturing property tax revenue lost as a result of the agreement if the owner of the property fails to make the improvements or repairs as provided by the agreement.

Section IX. If any portion of this Ordinance shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof.

Section X. This Ordinance shall become effective from and after its date of passage.

DULY PASSED AND APPROVED this 22nd day of November, 2010.

Phil Dyer, Mayor

Attested:

Diane Zucco, City Secretary

Approved as to form:

Diane C. Wetherbee, City Attorney

EXHIBIT A

THE LAND

TRACT 1:

BEING a tract of land out of the Maria C. Vela Survey, Abstract No. 935, and the Henry Cook Survey, Abstract No. 183, City of Plano, Collin County, Texas, being all of Lot 6, Block C, Legacy Town Center (North), an addition to the City of Plano recorded in Cabinet 2006, Page 440, Map Records of Collin County, Texas and being more particularly described as follows:

BEGINNING at a "X" cut in concrete set in the west right-of-way line of Bishop Road (a 109-foot wide right-of-way); said point being the northeast corner of Lot 1R, Block C, Legacy Town Center (North), an addition to the City of Plano, Texas according to the plat recorded in Cabinet 2007, Page 601, Map Records of Collin County, Texas;

THENCE departing said west right-of-way line of Bishop Road, with the north line of said Lot 1R, Block C and the north line of Legacy Circle (a 42-foot wide private street), the following courses and distances:

West, a distance of 32.44 feet to a "X" cut in concrete set at the beginning of a tangent curve to the right with a radius of 20.00 feet, a central angle of 20°00'00", and a chord bearing and distance of North 80°00'00" West, 6.95 feet;

In a northwesterly direction with said curve, an arc distance of 6.98 feet to a "X" cut in concrete set for corner;

North 70°00'00" West, a distance of 84.03 feet to a "X" cut in concrete set at the beginning of a tangent curve to the left with a radius of 44.00 feet, a central angle of 30°00'00", and a chord bearing and distance of North 85°00'00" West, 22.78 feet;

In a northwesterly direction with said curve, an arc distance of 23.04 feet to a 5/8" iron rod with "KHA" cap set for corner;

South 80°00'00" West, a distance of 295.05 feet to a "X" cut in concrete set at the beginning of a tangent curve to the right with a radius of 20.00 feet, a central angle of 72°15'22", and a chord bearing and distance of North 63°52'19" West, 23.58 feet;

In a northwesterly direction with said curve, an arc distance of 25.22 feet to a "X" cut in concrete set at the beginning of a curve to the left with a radius of 85.00 feet, a central angle of 98°28'31", and a chord bearing and distance of North 76°58'53" West, 128.76 feet;

In a northwesterly direction with said curve, an arc distance of 146.09 feet to a "X" cut in concrete set for corner; said point being the southeast corner of Lot 4, Block C, Legacy Town Center (North), an addition to the City of Plano, Texas according to the plat recorded in Cabinet 2006, Page 516, Map Records of Collin County, Texas;

THENCE departing said north line, with the east line of said Lot 4, Block C and said north line of Legacy Circle, North, a distance of 205.48 feet to a "X" cut in concrete set for corner in the south right-of-way line of Infinity Avenue (a 60-foot wide right-of-way); said point being the northeast corner of said Lot 4, Block C;

THENCE with said south right-of-way line of Infinity Avenue, East, a distance of 578.12 feet to a 5/8" iron rod with "KHA" cap set for corner; said point being an angle point in the said west right-of-way line of Bishop Road;

THENCE with said west right-of-way line of Bishop Road, South, a distance of 225.56 feet to the **POINT OF BEGINNING** and containing 2.838 acres or 123,636 square feet of land.

TRACT 2:

BEING a tract of land out of the Henry Cook Survey, Abstract No. 183, City of Plano, Collin County, Texas, being all of Lot 2, Block C, Legacy Town Center (North), an addition to the City of Plano recorded in Cabinet 2006, Page 148 Map Records of Collin County, Texas and being more particularly described as follows:

BEGINNING at a 1/2" iron rod with cap found at the intersection of the west right-of-way line of Bishop Road (a 60-foot wide right-of-way) and the south right-of-way line of Ashmill Drive (a 60-foot wide right-of-way); said point also being the northeast corner of said Lot 2, Block C;

THENCE with said west right-of-way line of Bishop Road, South, a distance of 464.57 feet to a 5/8" iron rod with "KHA" cap set for corner; said point being the intersection of said west right-of-way line and the north right-of-way line of Infinity Avenue (a 60-foot wide right-of-way);

THENCE with said north right-of-way line of Infinity Avenue, West, a distance of 375.00 feet to a 5/8" iron rod with "KHA" cap set for corner; said point being the intersection of said north right-of-way line and the east right-of-way line of Elijah Drive (a 60-foot wide right-of-way);

THENCE with said east right-of-way line of Elijah Drive, North, a distance of 464.57 feet to a 1/2" iron rod with cap found for corner; said point being the intersection of said east right-of-way line and the said south right-of-way line of Ashmill Drive;

THENCE with said south right-of-way line of Ashmill Drive, East, a distance of 375.00 feet to the **POINT OF BEGINNING** and containing 3.999 acres or 174,213 square feet of land.