

**ORDINANCE NO. 2008-0-6E(TO BE KNOWN AS THE TECHNICAL
INNOVATIONS REINVESTMENT ZONE AND TAX ABATEMENT
AGREEMENT ORDINANCE)**

AN ORDINANCE DESIGNATING A CERTAIN AREA AS REINVESTMENT ZONE NUMBER FIVE FOR COMMERCIAL-INDUSTRIAL TAX ABATEMENT AS PROVIDED IN THE PROPERTY REDEVELOPMENT AND TAX ABATEMENT ACT; ESTABLISHING THE NUMBER OF YEARS FOR THE DISTRICT; AUTHORIZING UP TO A THREE YEAR AGREEMENT WITH TECHNICAL INNOVATIONS AND LEADROCK PROPERTIES, LLC TO EXEMPT FROM TAXATION OR REDUCE THE AMOUNT OF TAXATION RESULTING FROM THE INCREASE IN VALUE OF THE PROPERTY IN ORDER TO ENCOURAGE DEVELOPMENT AND REDEVELOPMENT AND OTHER MATTERS RELATING THERETO; PROVIDING A SAVINGS CLAUSE; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The City Council of the City of Angleton, Texas, ("City") desires to encourage supervised improvements by property owners through tax abatement procedures within its jurisdiction by the creation of a reinvestment zone as authorized by the Property Redevelopment and Tax Abatement Act, Vernon's Texas Codes Annotated, Tax Code, Chapter 312, as amended ("Act"); and

WHEREAS, a public hearing before the City Council was set for Tuesday, JUNE 24, 2008 at 6:00 p.m. to receive comments concerning the designation of proposed Reinvestment Zone Number FIVE(5). The notice of such hearing was posted as an agenda item as required by law; and

WHEREAS, the City called a public hearing; finding that no given written notice to any other taxing units within the jurisdiction of the proposed Reinvestment Zone Number FIVE is required because the only eligible taxing jurisdiction receiving an application for tax abatement is the City of Angleton, and

WHEREAS, at said public hearing the City presented evidence that such proposed designation would be reasonably likely 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 that the proposed improvements are feasible and practical; and

WHEREAS, the City at such public hearing invited any interested person or his attorney to appear and contend for or against the creation of the reinvestment zone, the boundaries of the proposed investment zone, whether all or part of the territory which is a tract of land more particularly described as set forth in the attached "Exhibit A" incorporated herein by reference for all purposes; and further described and depicted in the plat attached hereto as Exhibit "B", which is incorporated herein for all purposes, should be included in such proposed reinvestment zone, and the concept of a tax abatement agreement with Technical Innovations and Leadrock Properties L. L. C. should

be accepted; and

WHEREAS, at such hearing recommendations were given as to the number of years the district would be designated, the number of years in which an agreement would be available, as well as the percentages of tax exemption to be applied to taxable real property which is redeveloped, and the draft of the proposed tax abatement agreement is attached hereto as Exhibit "C" and incorporated herein for all purposes;

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

SECTION 1. That all matters set forth in the above preamble are hereby found to be true.

SECTION 2. Reinvestment Zone number Five(5) is hereby created; the boundaries of said zone are those as indicated on the attached "Exhibit A".

SECTION 3. Technical Innovations and Leadrock Properties LLC are hereby granted a tax abatement pursuant to the terms of the attached TAX ABATEMENT AGREEMENT which is attached hereto and incorporated herein for all purposes as "Exhibit C". The Mayor of the City of Angleton is hereby authorized to execute said agreement on behalf of the City.

SECTION 4. Should any section or part of this Ordinance be held unconstitutional, illegal, or invalid, such unconstitutionality, illegality, or invalidity of such section, or part shall in no wise affect, impair or invalidate the remaining portion thereof, but as to such remaining portion, the same shall remain in full force and effect.

SECTION 5: This Ordinance shall be effective from and after its passage and approval.

THE CITY OF ANGELTON, TEXAS

BY: _____
J. PATRICK HENRY, MAYOR

ATTEST:

AMANDA DAVENPORT, CITY SECRETARY

APPROVED AS TO FORM:

KEITH VAUGHAN, CITY ATTORNEY