

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF JACKSBORO, TEXAS, MAKING FINDINGS; DESIGNATING A CERTAIN AREA AS A COMMERCIAL PROPERTY TAX ABATEMENT ZONE; ASSIGNING THE NAME "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS" TO SAID ZONE; PROVIDING BOUNDARIES THEREOF; PROVIDING FOR ELIGIBILITY REQUIREMENTS TAX ABATEMENT WITHIN SAID ZONE, PROVIDING TERMS FOR ABATEMENT WITHIN THE ZONE; PROVIDING REQUIREMENTS FOR TAX ABATEMENT AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Jacksboro, Texas ("City"), as authorized by the "Property Redevelopment and Tax Abatement Act", Chapter 312, TEX. TAX CODE, ("the Act"), wishes to designate a new reinvestment zone in an effort to promote the development or redevelopment of certain contiguous geographic area through the use of tax abatement ; and

WHEREAS, in compliance with the Act, the City has called a public hearing to hear public comments on the creation of the proposed commercial reinvestment zone and its benefits to the City and the property in the proposed commercial reinvestment zone; and

WHEREAS, in compliance with the Act, notice of such public hearing was published in the Jacksboro Newspaper, a paper of general circulation in the City, such publication date being not later than seven (7) days prior to the date of the public hearing; and

WHEREAS, all owners of property located within the proposed commercial reinvestment zone and all other taxing units and other interested persons were given a reasonable opportunity at such public hearing to protest the creation of the proposed commercial reinvestment zone and/or the inclusion of their property in such commercial reinvestment zone; and

WHEREAS, the boundaries of the proposed commercial reinvestment zone, whether all or part of the territory which is depicted on the map attached hereto as Exhibit "A" should be included in such proposed commercial reinvestment zone.

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

SECTION 1. NAME OF ORDINANCE.

This Ordinance shall be known as "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS".

SECTION 2. DETERMINATIONS.

The City, after conducting a public hearing evidence and testimony of all persons wishing to be heard, hereby makes the following findings and determinations:

- (a) That a public hearing on the adoption of the reinvestment zone has been properly called, held and conducted and that the required notice of such hearing has been given to the public and to all taxing units overlapping the territory inside the proposed reinvestment zone;
- (b) That the boundaries of the area of the proposed tax agreement shall be the area described in Exhibit "A" which is attached hereto and incorporated herein;
- (c) That the creation of the reinvestment zone for Commercial tax abatement with boundaries as described in Exhibit "A" will result in benefits to the City and to the land included in the reinvestment zone and the improvements sought are feasible and practical;
- (d) That the Reinvestment Zone, as defined in Exhibit "A", meets the criteria for the creation of a reinvestment zone as set forth below:
 - (1) TEX. TAX CODE, Section 312.202 (6) "be 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 municipality.
- (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 Jacksboro Policy Statement on Commercial Tax Abatement Incentives; and
- (f) The area designated to be included in "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS" includes the commercial zoning district: CENTRAL BUSINESS DISTRICT, as designated by the City of Jacksboro Zoning Ordinance.

SECTION 3. CREATION OF REINVESTMENT ZONE.

Pursuant to the Property Redevelopment and Tax Abatement Act, Chapter 312, TEX. TAX Code, the City of Jacksboro hereby creates and designates a reinvestment zone for Commercial tax abatement encompassing only the areas as described in Exhibit "A", which shall be known as: "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS".

SECTION 4. ELIGIBILITY FOR TAX ABATEMENT.

To be considered eligible for an agreement for tax abatement with the City of Jacksboro, a project located in "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS" shall:

- (a) meet the standards of the City of Jacksboro Policy Statement on Commercial Tax Abatement Incentives.

SECTION 5. TAX ABATEMENT TERMS WITHIN ZONE

Written agreements with property owner(s) located within the zone shall provide identical terms regarding duration of exemption and share of taxable real property value and tangible personal property.

- (a) Duration of Exemption: includes number of consecutive tax years beginning with and including the January 1 assessment date.
- (b) Share of taxes abated: includes number of years of abatement and annual percentage for each abatement year.

SECTION 6. TAX ABATEMENT AGREEMENT REQUIREMENTS.

All agreements for abatement of taxes within "COMMERCIAL PROPERTY TAX ABATEMENT ZONE NUMBER 4 OF THE CITY OF JACKSBORO, TEXAS" must comply with Section 312.205 of the Act and must:

- (a) List the kind, number and location of all proposed improvements of the property;
- (b) Provide access to and authorize inspection of the property by municipal employees, to insure that the improvements or repairs are made according to the specification, and conditions of the agreement;
- (c) Limit the uses of the property consistent with the general purpose of encouraging the development and redevelopment of the Reinvestment Zone during the period that property, tax exemptions are in effect; and
- (d) Provide for recapturing property tax revenue lost as a result of the agreement if the owner of the property fails to make the improvements as provided by the agreement.

SECTION 7. TERM OF ZONE DESIGNATION.

The zone shall take effect on July 8, 2024 and the termination of this commercial reinvestment zone shall occur on July 8, 2029 (5 YEARS), or at the earlier time designated by subsequent ordinances of the City Council in the event the City determines that the zone should be terminated.

SECTION 8. SEVERABILITY.

If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 9. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon its passage and approval.

PASSED, APPROVED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF JACKSBORO, TEXAS ON THE 8TH DAY OF JULY, 2024.

CITY OF JACKSBORO



CRAIG FENTER
MAYOR

ATTEST:



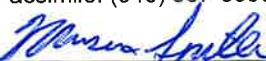
SHALYN BURRITT
CITY SECRETARY

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EXHIBIT A



TAX ABATEMENT ZONE #4; CBD ZONING DISTRICT OF THE CITY OF JACKSBORO

BOUNDARY LINE OF TAX ABATEMENT ZONE #4

C B D ZONE DESIGNATED AS TAX ABATEMENT ZONE #4



TAX ABATEMENT ZONE #4; CBD ZONING DISTRICT

BOUNDARY LINE OF TAX ABATEMENT ZONE #4

C B D ZONE DESIGNATED AS TAX ABATEMENT ZONE #4

JACK COUNTY COURTHOUSE

JACKSBORO POLICE DEPARTMENT