

ORDINANCE NO. _____

AN ORDINANCE DESIGNATING A CERTAIN AREA IN THE CITY OF FORT WORTH AS “TAX ABATEMENT REINVESTMENT ZONE NUMBER ONE HUNDRED, CITY OF FORT WORTH, TEXAS”; PROVIDING THE EFFECTIVE AND EXPIRATION DATES FOR THE ZONE AND A MECHANISM FOR RENEWAL OF THE ZONE; AND CONTAINING OTHER MATTERS RELATED TO THE ZONE.

WHEREAS, pursuant to the City Council’s adoption on January 29, 2019 of Resolution No. 5040-01-2019 (the “**Tax Abatement Policy**”), the City of Fort Worth, Texas (the “**City**”) has elected to be eligible to participate in tax abatement and has established guidelines and criteria governing tax abatement agreements entered into between the City and various third parties, as authorized by and in accordance with the Property Redevelopment and Tax Abatement Act, codified in Chapter 312 of the Texas Tax Code (the “**Code**”); and

WHEREAS, the City Council desires to promote the development of the area in the City more specifically described in Exhibit “A” of this Ordinance (the “**Zone**”) through the creation of a reinvestment zone for purposes of granting a business expansion tax abatement, as authorized by and in accordance with Chapter 312 of the Code; and

WHEREAS, Ariat International, Inc. (“**Company**”) wishes to expend or cause to be expended at least \$43 million in real property improvements for the occupancy of a new regional distribution hub and corporate office to be located in the Zone, and Company intends to install taxable tangible business personal property worth \$30 million at the facility that ultimately will result in a combined real and personal property investment of at least \$73 million (collectively, the “**Improvements**”); and

WHEREAS, Company has applied for real and business personal property tax abatements from the City in return for the installation of the Improvements in the Zone and compliance with certain other employment and spending commitments that will foster economic development in the Zone and the City in general; and

WHEREAS, on August 4, 2020 the City Council held a public hearing regarding the creation of the Zone, received information concerning the Improvements proposed for the Zone and afforded a reasonable opportunity for all interested persons to speak and present evidence for or against the creation of the Zone (“**Public Hearing**”), as required by Section 312.201(d) of the Code; and

WHEREAS, notice of the Public Hearing was published in a newspaper of general circulation in the City July 27th, 2020, which satisfies the requirement of Section 312.201(d)(1) of the Code that publication of the notice occur not later than the seventh day before the date of the public hearing; and

WHEREAS, in accordance with Sections 312.201(d)(2) and (e), of the Code notice of the Public Hearing was delivered in writing not later than the seventh day before the date of the public hearing to the presiding officer of the governing body of each taxing unit that includes in its boundaries real property that is to be included in the proposed Zone;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

Section 1.

FINDINGS.

That after reviewing all information before it regarding the establishment of the Zone and after conducting the Public Hearing and affording a reasonable opportunity for all interested persons to speak and present evidence for or against the creation of the Zone, the City Council hereby makes the following findings of fact:

- 1.1.** The statements and facts set forth in the recitals of this Ordinance are true and correct. Therefore, the City has met the notice and procedural requirements established by the Code for creation of a reinvestment zone under Chapter 312 of the Code.
- 1.2.** The Improvements proposed for the Zone, as more specifically outlined in the Public Hearing, are feasible and practical and, once completed will benefit the land included in the Zone as well as the City for a period of more than ten (10) years, which is the statutory maximum term of any tax abatement agreement entered into under the Chapter 312 of the Code.
- 1.3.** As a result of designation as a reinvestment zone, the area within the Zone is reasonably likely to contribute to the expansion of primary employment and to attract major investment in the Zone that will be a benefit to property in the Zone and will contribute to the economic development of the City.

Section 2.

DESIGNATION OF ZONE.

That the City Council hereby designates the Zone described in the boundary description attached hereto as **Exhibit “A”** and made a part of this Ordinance for all purposes as a reinvestment zone for purposes of granting business expansion tax abatement, as authorized by and in accordance with Chapter 312 of the Code. This Zone shall be known as “Tax Abatement Reinvestment Zone Number One Hundred, City of Fort Worth, Texas.” This project is eligible for commercial/industrial tax abatement pursuant as a Target Industry (Corporate and Regional Headquarters), as defined in and in accordance with Section 4 of the Tax Abatement Policy.

Section 3.

TERM OF ZONE.

That the Zone shall take effect upon the effective date of this Ordinance and expire five (5) years thereafter. The Zone may be renewed by the City Council for one or more subsequent terms not to exceed five years.

Section 4.

SEVERABILITY.

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain

in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

Section 5.

IMMEDIATE EFFECT.

That this Ordinance shall take effect upon its adoption.

ADOPTED AND EFFECTIVE: _____

APPROVED AS TO FORM AND LEGALITY:

By: _____

Name:

Senior Assistant City Attorney

M&C: _____

EXHIBIT "A"

BOUNDARY DESCRIPTION OF ZONE

BEING a tract of land situated in the A. King Survey, Abstract No. 710, the W. Sample Survey, Abstract No. 1207, the L. Butler Survey, Abstract No. 64, and the A. Robertson Survey, Abstract No. 1553, Denton County, Texas and being part of that certain tract of land described by deed to M.T. Cole Family Partnership Number 2, LP, recorded in Instrument Number 2009—102749, Deed Records, Denton County, Texas, said tract of land being more particularly described by metes and bounds as follows:

COMMENCING at a point in the northerly right-of-way line of F.M. 156 (variable width public right-of-way), recorded in Instrument Number 2007-110923, Deed Records, Denton County, Texas, the southeast corner of Lot 4, Block 1, Dave Addition, an addition to the City of Fort Worth, according to the plat recorded in Instrument Number 2018-152, Plat Records, Denton County, Texas, in a non-tangent curve to the left having a central angle of $15^{\circ}36'59''$, a radius of 2,964.79 feet, a chord bearing and distance of South $84^{\circ}36'55''$ West – 805.57 feet and from which a found 1/2" iron rod with cap stamped "SPIARS ENG" bears South $80^{\circ}58'17''$ East, a distance of 0.90 feet;

With the north right-of-way line of said F.M.156 the following courses and distances:

With said non-tangent curve to the left in a southwesterly direction, an arc length of 808.07 feet to a point for the most southerly southwest corner of said Lot 4, Block 1, Dave Addition, being in centerline of Elizabeth Creek and the POINT OF BEGINNING of herein described tract of land and the beginning of a non-tangent curve to the left having a central angle of $05^{\circ}26'35''$, a radius of 2,964.79 and a chord bearing and distance of South $74^{\circ}05'09''$ West – 281.54 feet;

With said non-tangent curve to the left in a southwesterly direction, an arc length of 281.65 feet to a point;

South $81^{\circ}12'39''$ West, a distance of 106.20 feet to a point for the beginning of a non-tangent curve to the left having a central angle of $26^{\circ}37'57''$, a radius of 2,984.79 feet and a chord bearing and distance of South $56^{\circ}02'18''$ West – 1,374.95 feet;

With said non-tangent curve to the left in a southwesterly direction, an arc length of 1,387.40 feet to a point;

South $47^{\circ}16'39''$ East, a distance of 20.00 feet to a point for the beginning of a non-tangent curve to the left having a central angle of $01^{\circ}11'35''$, a radius of 2,964.79 feet and a chord bearing and distance of South $42^{\circ}07'32''$ West – 61.73 feet;

With said non-tangent curve to the left in a southwesterly direction, an arc length of 61.73 feet to a point;

South 41°31'45" West, a distance of 2,286.16 feet to a point for the beginning of a curve to the left having central angle of 00°50'15", a radius of 4,683.66 feet and a chord bearing and distance of South 41°06'37" West – 68.46 feet;

With said curve to the left in a southwesterly direction, an arc length of 68.46 feet to a point in the northerly right-of-way line of said F.M. 156;

THENCE North 47°51'10" West, departing the northerly right-of-way line of said F.M. 156, crossing into said M.T. Cole Family Partnership No. 2, LP, a distance of 102.37 feet to a point;

THENCE North 41°00'36" West, a distance of 100.72 feet to a point;

THENCE North 47°51'10" West, a distance of 888.32 feet to a point;

THENCE North 41°31'45" East, a distance of 1,171.00 feet to a point;

THENCE North 19°04'13" East, a distance of 117.80 feet to a point;

THENCE North 41°31'45" East, a distance of 75.59 feet to a point;

THENCE North 63°59'17" East, a distance of 117.80 feet to a point;

THENCE North 41°31'45" East, a distance of 888.30 feet to a point in the southerly line of a certain tract of land described in deed to Forestar (USA) Real Estate Group, Inc. recorded in Instrument Number 2018-27156, Deed Records, Denton County, Texas and the approximate centerline of Elizabeth Creek;

THENCE with the approximate centerline of said Elizabeth Creek and with the southerly line of said to Forestar (USA) Real Estate Group, Inc. tract the following courses and distances:

South 61°35'42" East, a distance of 77.25 feet to a point;

South 75°35'06" East, a distance of 572.39 feet to a point;

North 77°13'32" East, a distance of 487.75 feet to a point;

North 29°10'18" East, a distance of 163.71 feet to a point;

South 80°48'42" East, a distance of 175.36 feet to a point;

North 67°02'13" East, a distance of 406.53 feet to a point;

North 47°37'34" East, a distance of 257.66 feet to a point;

North 36°41'52" East, a distance of 119.87 feet to a point;

North 80°04'54" East, a distance of 80.79 feet to a point;

South 55°06'26" East, a distance of 248.69 feet to a point;

South 04°57'53" East, a distance of 134.41 feet to a point;

South 65°53'00" East, a distance of 67.91 feet to the POINT OF BEGINNING and containing a calculated area of 3,257,120 square feet or 74.773 acres of land.