

**RESOLUTION NO. 02-2019**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ABILENE CONVENTION CENTER HOTEL DEVELOPMENT CORPORATION AUTHORIZING AN ECONOMIC DEVELOPMENT AGREEMENT WITH THE CITY OF ABILENE, TEXAS**

**WHEREAS**, the Abilene Convention Center Hotel Development Corporation intends to construct a downtown convention center hotel located on North 6th Street, Abilene, Taylor County, Texas, upon vacant land to be leased from the City of Abilene (the "City"), located across the street from the current Abilene Convention Center complex (the "Project Area"); and

**WHEREAS**, the Abilene Convention Center Hotel Development Corporation, City, and Garfield Public/Private LLC ("Garfield") entered into a Master Development Agreement dated October 7, 2019, whereby the Abilene Convention Center Hotel Development Corporation, City of Abilene, and Garfield agreed to develop and construct a downtown convention center hotel to be owned by the Abilene Convention Center Hotel Development Corporation and an attached new convention center facility to be owned by the City; and

**WHEREAS**, pursuant to the terms of the Master Development Agreement, the City agreed to provide a cash contribution to the Abilene Convention Center Hotel Development Corporation in an amount of no less than \$2,520,000, to be used by the Abilene Convention Center Hotel Development Corporation for payment of its portion of the development phase of the downtown convention center hotel project; and

**WHEREAS**, pursuant to the terms of the Master Development Agreement, \$1,000,000 of the total cash contribution from the City to the Abilene Convention Center Hotel Development Corporation will be deferred until commencement of the construction phase of the downtown convention center hotel; and

**WHEREAS**, the economic development incentive payment from the City of Abilene to the Abilene Convention Center Hotel Development Corporation is necessary to proceed with the Corporation's design development of the downtown hotel; and

**WHEREAS**, the payment shall be repaid to the City at such time that any bond debt incurred by the Abilene Convention Center Hotel Development Corporation has been repaid in full, and from available net operating income, if any.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ABILENE CONVENTION CENTER HOTEL DEVELOPMENT CORPORATION:**

Part 1: The Abilene Convention Center Hotel Development Corporation is authorized to execute an Economic Development Agreement with the City of Abilene for receipt of economic

development incentive funds as provided in the Master Development Agreement for design and construction of a downtown convention center hotel.

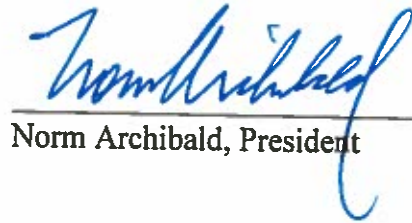
Part 2: That is Resolution takes effect immediately upon its adoption.

**ADOPTED THIS 4<sup>TH</sup> DAY OF NOVEMBER, 2019.**

ATTEST:



Shawna Atkinson, City Secretary



Norm Archibald, President

APPROVED:



Stanley Smith, City Attorney

