

ORDINANCE NO. 40-1995

AN ORDINANCE OF THE CITY COUNCIL OF ABILENE, TEXAS, ESTABLISHING A DOWNTOWN REVOLVING LOAN FUND (DRLF) TO FACILITATE DOWNTOWN DEVELOPMENT USING HUD SECTION 108 FUNDS AND AN ECONOMIC DEVELOPMENT INCENTIVE GRANT (EDI) AND DELEGATING AND GRANTING TO THE BOARD OF DIRECTORS OF ABILENE REINVESTMENT ZONE NUMBER ONE ("TIF BOARD") THE POWERS NECESSARY TO ADMINISTER THE DRLF IN FURTHERANCE OF IMPLEMENTATION OF THE COMPREHENSIVE PLAN AND DEVELOPMENT STRATEGY FOR DOWNTOWN ABILENE, TEXAS.

BE IT ORDAINED BY THE CITY COUNCIL OF ABILENE, TEXAS, THAT:

PART 1: Under the authority given this Council by *Tex. Tax Code Ann. §311.010* (Vernon's 1992), we hereby delegate to the TIF Board the duty to administer the DRLF under such terms as it may deem advisable and the power to carry out the DRLF Program in further implementation of the Comprehensive Plan and Development Strategy for Downtown Abilene, Texas, Reinvestment Zone Number One, pages 160-163.

PART 2: TIF shall approve Downtown Revolving Loan Fund projects and provide monthly summaries of proposed dispersal of funds for anticipated projects. If any two (2) Council members, or one (1) Council member and the Mayor, request formal Council consideration, the City Manager shall notify the Director of Economic Development, who shall not make the dispersal unless the request for formal Council action is withdrawn. Upon request for formal Council consideration, no such payment shall be made, unless a formal public vote, in open City Council session, is made to approve the dispersal.

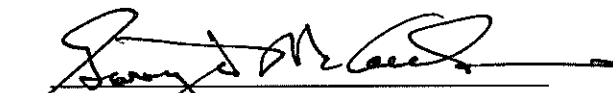
PART 3: This Ordinance shall take effect immediately from and after its second and final reading.

PASSED ON FIRST READING THIS 24 DAY OF August, 1995.


PASSED ON SECOND AND FINAL READING ON THIS 14 DAY OF September, 1995.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY