

RESOLUTION NO. 62-2019

A RESOLUTION OF THE TAX INCREMENT REINVESTMENT ZONE BOARD OF THE CITY OF ABILENE, TEXAS, COMMITTING FUNDING TO THE DOWNTOWN ABILENE INITIATIVE FOR THE PINE STREET UNDERPASS BEAUTIFICATION PROJECT

WHEREAS, the governing body of the City of Abilene adopted Ordinance No. 66-2013 creating a Tax Increment Reinvestment Zone No. 2, establishing certain economic development incentives to encourage and promote private investment within the City of Abilene Tax Increment Reinvestment Zone No. 2; and

WHEREAS, the primary goal of the Downtown Abilene Initiative is to build confidence in downtown Abilene as a destination to live, work, play and, most importantly, invest; and

WHEREAS, the City of Abilene has placed great priority on the continuation, expansion, and enhancement of efforts to revitalize and promote redevelopment within its distinct historic downtown area; and

WHEREAS, the proposed Pine Street Underpass Beautification Project is consistent with the City's established goals, objectives, and policies associated with the enhancement of the historic downtown area and those of the Tax Increment Reinvestment Zone No. 2; and

WHEREAS, the proposed project is considered an eligible activity for Tax Increment Reinvestment Zone No. 2 funding; and

NOW THEREFORE BE IT RESOLVED BY THE TAX INCREMENT REINVESTMENT BOARD OF THE CITY OF ABILENE TEXAS:

PART 1: That the Board commit a total of \$150,000.00 in Tax Increment Reinvestment Zone No. 2 funds for the Pine Street Underpass Beautification Project, contingent upon the Downtown Abilene Initiative raising the balance of funds (\$56,636.00) required for the project.

ADOPTED this 21st day of March, 2019.

ATTEST:


Shawna Atkinson, Interim City Secretary


Robert "Stormy" Higgins, Vice Chairman

APPROVED:


Stanley Smith, City Attorney