

RESOLUTION NO. 207-2019

A RESOLUTION OF THE TAX INCREMENT REINVESTMENT ZONE NO. 2 (TIRZ) BOARD OF DIRECTORS, CITY OF ABILENE, TEXAS, RECOMMENDING TIRZ FUNDING FOR DEMOLITION ASSOCIATED WITH 505 PINE STREET, ABILENE, TEXAS

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 TIRZ Board voted unanimously to recommend approval of a Final Project and Financing Plan (the "Project Plan") at their August 16, 2018 meeting; and,

WHEREAS, the City of Abilene has worked with the Abilene Improvement Corporation and other partners for the purchase the Civic Plaza Hotel located at 505 Pine Street, (the "505 Pine Street Project"), and intends to demolish the building; and,

WHEREAS, demolition funds are an eligible Project Plan expenditure.

NOW THEREFORE BE IT RESOLVED BY THE TAX INCREMENT REINVESTMENT ZONE NO. 2 BOARD OF DIRECTORS:

That subject to the Abilene City Council's approval of the Amended Project Plan, the Board recommends the Abilene City Council appropriate from available TIRZ No. 2 funds, the sums of \$50,000 in FY 2020, and \$100,000 annually for FY 2021, FY 2022, FY 2023, FY 2024, FY 2025, FY 2026, and FY 2027, for a total amount not to exceed \$750,000, to the City of Abilene for the reimbursement of actual demolition costs for the 505 Pine Street Project.

ADOPTED this 25th day of September, 2019.

ATTEST:



Shawna Atkinson, City Secretary



Robert "Stormy" Higgins, Vice Chairman

APPROVED:



Stanley Smith, City Attorney

