

RESOLUTION NO. 208-2019

A RESOLUTION OF THE TAX INCREMENT REINVESTMENT ZONE NO. 2 (TIRZ) BOARD OF DIRECTORS, CITY OF ABILENE, TEXAS, REDUCING COMMITTED TIRZ FUNDING 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 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 TIRZ Board previously recommended the appropriation of \$150,000 in funding for the Pine Street underpass Beautification Project (the "Project"); and,

WHEREAS, the amount of appropriated TIRZ funds should be reduced; and

WHEREAS, areawide public improvements and amenities are an eligible Project Plan expenditure.

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

PART 1: That the Board recommends the City Council reduce appropriations for the Project from available TIRZ funds from \$150,000 in FY 2020, to \$75,000 in FY 2020.

ADOPTED this 25th day of September, 2019.

ATTEST:



Shawna Atkinson, City Secretary



Robert "Stormy" Higgins, Vice Chairman

APPROVED.



Stanley Smith, City Attorney

