

Reso. # 69-1986

RESOLUTION APPROVING A PROJECT AND AN AGREEMENT BY
ABILENE INDUSTRIAL DEVELOPMENT AUTHORITY
TO ISSUE A BOND FOR 290 CEDAR AND THE
BOND RESOLUTION PROVIDING FOR THE ISSUANCE OF SUCH BOND

WHEREAS, Abilene Industrial Development Authority (the "Issuer") was created under the auspices of City of Abilene, Texas; and

WHEREAS, the Issuer and 290 Cedar, a Texas general partnership composed of Robert H. Alvis, David G. Stubbeman, Don N. Seamster, Roy B. Longacre, Russell C. Beard and Phillip J. Day as the general partners, have entered into a Loan Agreement dated as of July 1, 1985 (the "Loan Agreement"); and

WHEREAS, 290 Cedar has requested that a series of additional bonds (the "Bond" or the "Bonds") be issued to complete the cost of financing the Project (as such term is defined in the Loan Agreement); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that the Issuer approve the Project and the Bond described below to be issued; and

WHEREAS, on December 12, 1986, a public hearing was held by the Issuer with respect to the aforementioned subject matter and notice of such public hearing was posted (as required by Article 6252-17, V.A.T.C.S.) and published in a newspaper of general circulation in the City of Abilene, Texas more than 14 days prior to such public hearing; and

WHEREAS, the City Council by resolution adopted on July 19, 1985 has approved the Project which is located within the Eligible Blighted Area of the City; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

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

Section 1. The "First Amendatory Loan Agreement between Abilene Industrial Development Authority and 290 Cedar" (together with the Loan Agreement, the "Agreement"), in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved, and the Bond in the principal amount of \$250,000, may be issued pursuant thereto for the purpose of paying the cost of acquiring and constructing or causing to

be acquired and constructed the Project as defined and described therein.

Section 2. The "Resolution Authorizing the Issuance of Abilene Industrial Development Authority Revenue Bond, Series 1986 (290 Cedar Project)", in substantially the form and substance attached to this Resolution and made a part hereof for all purposes, is hereby specifically approved, and the Bond may be issued as provided for therein.

Section 3. The City hereby approves the issuance by the Abilene Industrial Development Authority of its Revenue Bond, Series 1986 (290 Cedar Project) in the principal amount of \$250,000, and further approves the Project as described in the aforementioned Resolution, and such approvals shall be for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 4. Based upon representations made by 290 Cedar, the City reaffirms its approval of the Agreement and the findings made in its Resolution Establishing an Eligible Blighted Area and Approving the Financing of a Project Therein adopted on July 19, 1985, that the Project will contribute significantly to the fulfillment of the redevelopment objectives of the City for the Eligible Blighted Area by increasing employment opportunity, increasing the property tax base and promoting commerce within the City and the State of Texas.

Section 5. The City hereby assigns to the Abilene Industrial Development Authority its allocable portion of the state private activity bond volume with respect to the reservation request filed for the Bonds by the Abilene Industrial Development Authority.

CERTIFICATE FOR
RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST
AMENDATORY LOAN AGREEMENT BETWEEN ABILENE INDUSTRIAL
DEVELOPMENT AUTHORITY AND 290 CEDAR

THE STATE OF TEXAS :
ABILENE INDUSTRIAL DEVELOPMENT AUTHORITY :

We, the undersigned officers of the Board of Directors of the Abilene Industrial Development Authority (the "Issuer"), hereby certify as follows:

1. The Board of Directors of said Issuer convened in SPECIAL MEETING ON THE 12TH DAY OF DECEMBER, 1986, at the designated meeting place and the roll was called of the duly constituted officers and members of said Board, to-wit:

Kenneth T. Murphy, President
John Stroud, Secretary
Forest Tippen
John Combs
Tommy Stroud
Sidney E. Niblo
Ron Mullens

and all of said persons were present, except the following absentees: Murphy, Tippen, & Stroud, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST
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was duly introduced for the consideration of said Board and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of said Board shown
present above voted "Aye", except:
Combs

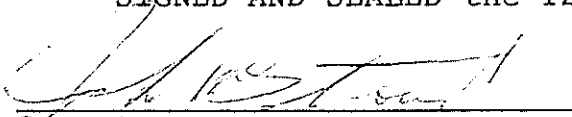
NOES: None.

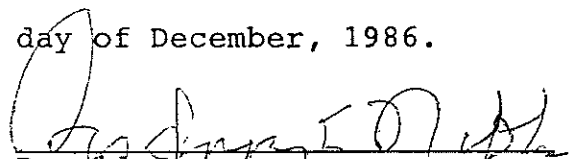
ABSTENTIONS: Combs.

2. That a true, full, and correct copy of the afore-said Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows

this Certificate; that said Resolution has been duly recorded in said Board's minutes of said Meeting; that the above and foregoing paragraph is a true, full, and correct excerpt from said Board's minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said Board as indicated therein; and that each of the officers and members of said Board was duly and sufficiently notified officially and personally, in accordance with the Bylaws of the Issuer, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose; and that said Meeting was open to the public, and public notice of the time, place, and purpose of said Meeting was given, all as required by Vernon's Ann. Civ. Stat. Article 6252-17.

SIGNED AND SEALED the 12th day of December, 1986.


Secretary,
Board of Directors


President,
Board of Directors

(SEAL)

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