

RESOLUTION NO. 27-1988

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING THE EXPANSION OF THE ABILENE CIVIC CENTER USING FUNDS TO BE PROVIDED BY THE ABILENE REINVESTMENT ZONE NUMBER ONE

WHEREAS, the Tax Increment Financing Act of the State of Texas permits the creation of Reinvestment Zones to promote the development or redevelopment of a contiguous geographic area; and

WHEREAS, the City Council of the City of Abilene, Texas on December 19, 1982 adopted an ordinance designating a 100 block area encompassing the central part of the City of Abilene as a tax increment financing district (Abilene Reinvestment Zone Number One); and,

WHEREAS, a Comprehensive Plan and Development Strategy for downtown Abilene, Texas was developed as required by the Tax Increment Financing Act and was subsequently adopted by the City Council of the City of Abilene, Texas on August 22, 1985; and,

WHEREAS, said Plan identified numerous projects, including the expansion of the Abilene Civic Center; and,

WHEREAS, the Board of Directors of the Abilene Reinvestment Zone Number One has recommended the approval of a project to expand the Abilene Civic Center; now, therefore,

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

PART 1: That the expansion of the Abilene Civic Center by the Reinvestment Zone Number One Board of Directors be, and the same is hereby approved.

PART 2: That a maximum of \$2.9 million in Tax Increment Funds shall be expended for this purpose.

PART 3: That this resolution shall take effect immediately from and after its passage.

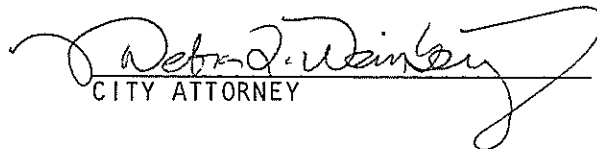
ADOPTED THIS THE 23RD DAY OF JUNE, 1988.

ATTEST:

CITY SECRETARY

MAYOR

APPROVED:



CITY ATTORNEY