

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, ADOPTING THE METHOD FOR FIGURING HISTORIC TAX REDUCTIONS WITHIN THE REINVESTMENT ZONE NUMBER ONE, CITY OF ABILENE, TAX INCREMENT FINANCING DISTRICT (TIF).

WHEREAS, the City Council recognizes the importance of historically, architecturally, and culturally significant sites and structures in the City of Abilene; and,

WHEREAS, the City Council has heretofore established an ordinance for zoning of historical sites and structures; and,

WHEREAS, the City Council has heretofore established an ordinance for tax reduction for historical sites; and,

WHEREAS, the Landmarks Commission of the City of Abilene after careful study and after public hearing has recommended to the Council the Method for Figuring Historic Tax Reductions within the Reinvestment Zone Number One, City of Abilene, Tax Increment Financing District (TIF).

WHEREAS, the Planning and Zoning Commission of the City of Abilene after careful study and after public hearing has recommended to the Council the Method for Figuring Historic Tax Reductions within the Reinvestment Zone Number One, City of Abilene, Tax Increment Financing District (TIF).

WHEREAS, the Council has carefully considered these methods and examples and has held a public hearing therein and finds that said methods shall be beneficial to historically, architecturally, and culturally significant sites; now, therefore,

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

PART 1: That the Method for Figuring Historic Tax Reductions within the Reinvestment Zone Number One, City of Abilene, Tax Increment Financing District (TIF) attached as "Exhibit A" is hereby approved; and,

PART 2: That this resolution shall take effect immediately from and after its passage.

PASSED this 25th day of February, A.D. 1993.

Attest:


City Secretary


Mayor

Approved:


City Attorney 00028

RESOLUTION NO. 11-1993

"Exhibit A"

Method for figuring Historic Tax Reductions within the Reinvestment Zone Number One, City of Abilene, Tax Increment Financing District (TIF) City of Abilene Ordinance 138-1982.

(1) General Provisions (Refer to Section 30-42, Abilene City Code)

- a. Only the portion of property taxes that does not go into the Tax Increment Fund shall be eligible for the Historic Zone Tax or Project Tax Reductions;
- b. When the Tax Increment District time allotment expires on December 31, 2007, (Ordinance 138-1982) then historic properties that are eligible for the Historic Tax Reductions may apply for those reductions on the total of their property taxes and the TIF will no longer affect that reduction, as explained in paragraph "a." of this resolution;
- c. Any property in the Tax Increment Finance District that is currently getting credit as of the adoption of this resolution shall not be affected by this resolution and the Tax Assessor may continue the tax reduction method that was used prior to the adoption of this resolution.

-End-

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CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS :
COUNTIES OF JONES AND TAYLOR :
CITY OF ABILENE :

We, the undersigned officers of said City, hereby certify as follows:

1. The City Council of said City convened in REGULAR MEETING ON THE 11TH DAY OF MARCH, 1993, at the City Hall, and the roll was called of the duly constituted officers and members of said City Council, to-wit:

Gary D. McCaleb, Mayor
Ray Ferguson
Liz Herrera
Betty Ray
Paul R. Vasquez
Jack Grable
Bill Terry

Jo Moore, City Secretary

and all of said persons were present,
except the following absentees: Liz Herrera and Jack Grable . . .
thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION DIRECTING PUBLICATION OF NOTICE OF INTENTION
TO ISSUE COMBINATION TAX AND REVENUE
CERTIFICATES OF OBLIGATION, SERIES 1993

was duly introduced for the consideration of said City Council and read in full. It was then duly moved and seconded that said Resolution be passed; and, after due discussion, said motion carrying with it the passage of said Resolution, prevailed and carried by the following vote:

AYES: All members of said City Council shown present above voted "Aye".

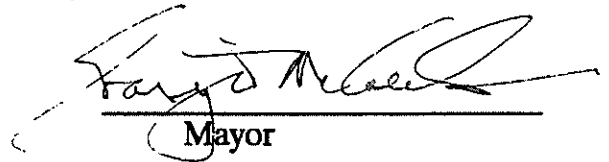
NOES: None.

2. That a true, full and correct copy of the aforesaid Resolution passed 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 City Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said City Council's minutes of said Meeting pertaining to the passage 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 City Council as indicated therein; that each of the officers and members of said City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for passage 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. St. Article 6252-17.

3. That the Mayor of said City has approved and hereby approves the aforesaid Resolution; that the Mayor and the City Secretary of said City have duly signed said Resolution; and that the Mayor and the City Secretary of said City hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

SIGNED AND SEALED the 11th day of March, 1993.


City Secretary


Mayor

SEAL

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