

RESOLUTION NO. 15-1994

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, AUTHORIZING THE CITY TO CONVEY THE BUILDING KNOWN AS THE T & P DEPOT TO A LIMITED PARTNERSHIP WITH THE ABILENE ECONOMIC DEVELOPMENT COMPANY, INC., (AEDC), A NON-PROFIT CORPORATION, ACTING AS GENERAL PARTNER.

WHEREAS, the City is in the process of restoring the T & P Depot (Depot) located in Abilene; and

WHEREAS, upon completion of the restoration project, the owners of the Depot will be eligible for rehabilitation tax credits equal to twenty percent of the project's tax basis as determined by the I.R.S.; and

WHEREAS, the City desires to sell the Depot to the AEDC for the purpose of raising equity for the project through the formation of a Texas limited partnership; and

WHEREAS, the AEDC was formed for the purpose of promoting, assisting, and enhancing economic development activities for the City of Abilene; and

WHEREAS, the AEDC Board approved a resolution on March 11, 1994, agreeing to acquire the Depot from the City and raise tax credit equity for the project through a limited partnership.


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

- PART 1. The City is authorized to sell the Depot for an amount not to exceed the City's tax basis in the project to a limited partnership with the AEDC acting as the partnership's sole general partner.
- PART 2. The City Manager or his designee is hereby authorized to sign all documents relevant to the sale of the Depot.
- PART 3. This resolution shall take effect immediately from after its passage.


ADOPTED this 24th day of March, A.D., 1994.

ATTEST:


Jo Moore, City Secretary


Gary McCaleb, Mayor

APPROVED:


Asst. City Attorney