

RESOLUTION NO. 17-1994

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, AUTHORIZING THE CITY TO PURSUE THE ACQUISITION OF A TRACT OF LAND ALONG THE SOUTH SIDE OF NORTH FIRST STREET FROM HICKORY STREET EAST TO NORTH TREADAWAY BOULEVARD AND ENTER INTO A LONG TERM LEASE ON THE LAND UNDER THE T & P DEPOT.

WHEREAS, the Union Pacific Railroad (Railroad) owns the property generally described as a tract of land along the south side of North First Street from Hickory Street east to North Treadaway Boulevard (Entryway) including the land (Footprint) under the T & P Depot (Depot); and

WHEREAS, the City is in the process of restoring the Depot which was donated to the City by the Railroad in March of 1990; and

WHEREAS, in Resolution 15-1994 passed on March 24, 1994, the City having no need for tax credits, authorized the sale of the Depot to a limited partnership, for the purpose of raising tax credit equity; and

WHEREAS, the City currently leases the Depot's Footprint on a year to year basis for \$1.00 per year; and

WHEREAS, contingent upon the acquisition or long term lease of the land under the Depot, the City's assignee may be eligible for rehabilitation tax credits equal to twenty percent of the project's tax basis; and

WHEREAS, to secure an assignee's tax credit equity for the Depot project, the City desires to extend the term of its Footprint lease with the Railroad from twelve months to fifty years; and

WHEREAS, the Union Pacific Railroad has verbally agreed to extend the term of the Footprint lease to fifty years subject to the City agreeing to acquire all of the Entryway property on or before November 1, 1994, and

WHEREAS, the City has an overall master plan for the downtown revitalization program which calls for the acquisition and beautification of the Entryway property; and

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

- PART 1. City staff is authorized to pursue the acquisition of a tract of land along the south side of North First Street from Hickory Street east to North Treadaway Boulevard (Entryway).
- PART 2. Prior to acquisition of the Entryway, the City Manager is authorized to enter into a fifty year lease for \$1.00 per year on the tract of land under the T & P Depot (Footprint) and assign said lease to a limited partnership as may be appropriate.

PART 3. Acquisition of the Entryway, if negotiations are successful, is subject to further City Council approval by subsequent resolution.

PART 4. Should negotiations for purchase of Entryway property by November 1, 1994, fail, the City agrees to accept an amendment to the Footprint lease returning the term of said lease to one year renewable. City shall further ensure by agreement that any assignee of said lease be bound by this term.


PART 5. This resolution shall take effect immediately from after its passage.

ADOPTED this 14th day of April, A.D., 1994.

ATTEST:



Jo Moore, City Secretary



Gary McCaleb, Mayor

APPROVED:



Asst. City Attorney

s:b\ccagenda\rr_land.res