

RESOLUTION NO. 33-1994

A RESOLUTION OF THE CITY COUNCIL OF ABILENE, TEXAS AUTHORIZING A LOAN OF TAX INCREMENT FINANCING (TIF) FUNDS TO EVERMAN PARK LIMITED PARTNERSHIP (PARTNERSHIP) FOR LEGAL AND ACCOUNTING FEES RELATED TO THE FORMATION OF THE LIMITED PARTNERSHIP.

WHEREAS, pursuant to the Tax Increment Financing Act, now codified at Tex. Tax Code Ann. §311.001 et. seq. (Vernon 1992), on December 16, 1982, the City Council approved Ordinance No. 138-1982 establishing the Abilene Reinvestment Zone Number One (Zone); and

WHEREAS, the T & P Passenger Depot (Depot) represents one of Abilene's oldest buildings and is located within the oldest intact block in the Zone; and

WHEREAS, the Depot was donated to the City of Abilene by the Union Pacific Railroad in March of 1991; and

WHEREAS, a private non-profit downtown development corporation raised the funds for the complete restoration and renovation of the structure in accordance with historical standards; and

WHEREAS, as an historical restoration project, the owner of the Depot at completion was eligible to receive federal tax credits equal to twenty percent of the tax basis of the project; and

WHEREAS, the City sold the Depot to the a limited partnership managed by the Abilene Economic Development Company, Inc., general partner, for the purpose of raising equity through the sale of federal tax credits to a limited partner; and

WHEREAS, in the Agreement to Loan Funds dated April 29, 1994, the City agreed to loan funds to the Partnership under §5.4(c) and §5.4(d) of the Limited Partnership Agreement including funds to pay legal and accounting fees related to the formation of the Partnership.

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

- Part. 1. A non-interest bearing loan of TIF funds be advanced to the Partnership in an amount not to exceed \$19,200 to pay miscellaneous, legal and accounting fees under §5.4(c) and §5.4(d) of the Limited Partnership Agreement.
- Part. 2. The loan of TIF funds to the Partnership shall be structured with repayment due upon receipt by the Partnership of proceeds anticipated from the sale of equity in the Partnership to the Limited Partner.

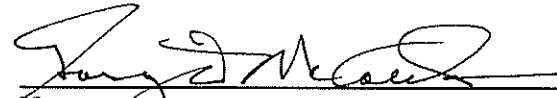
Part. 3. This resolution shall take effect immediately and after it passage.

ADOPTED this the 22 day of September, 1994.

ATTEST:



City Secretary



Mayor

APPROVED:



City Attorney

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