

RESOLUTION NO. 28-1995

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING AN AMENDED FINAL STATEMENT OF COMMUNITY DEVELOPMENT OBJECTIVES AND PROJECTED USE OF COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS FOR FISCAL YEAR 1994-95.

WHEREAS, the City of Abilene has requested funds under the Community Development Block Grant Program authorized under Title I of the Housing and Community Development Act of 1974, Public Law 93-383, as amended, for the City of Abilene situated in the Counties of Taylor and Jones, State of Texas; and,

WHEREAS, the City now desires to amend its Final Statement by adding a project to be known as the Downtown Revolving Loan Fund and funded with a HUD Section 108 Loan Guarantee and an Economic Development Initiative (EDI) Grant; and,

WHEREAS, a public hearing has been held as required by said Act, at which public hearing interested members of the public were invited to offer comments regarding the various programs to be undertaken under the Act; and,

WHEREAS, the primary objective of the Community Development Program is to develop a viable urban community, including decent housing and a suitable living environment, and expand economic opportunities principally for persons of low and moderate income. Consistent with the primary objective, the Federal assistance provided in the Community Development Program is for the support of community development objectives which are eligible under applicable Federal regulations;

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

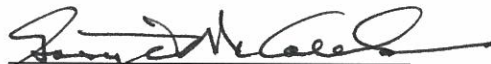
- Part 1. That the Amended Final Statement of Community Development Objectives and Projected Use of Funds is hereby approved.
- Part 2. That said Amended Final Statement be submitted to the United States Department of Housing and Urban Development together with an application for a HUD Section 108 Loan Guarantee in an amount not to exceed \$7,000,000 and an approved \$1,000,000 Economic Development Initiative (EDI) grant.
- Part 3. That the financial assistance authorized by the Community Development Block Grant Program referred to above is required to enable the City of Abilene to carry on appropriate community development activities aimed toward meeting the objectives stated above.
- Part 4. That the City Manager of the City of Abilene, Texas is hereby authorized to sign said application and any and all appurtenant documents on behalf of the City.

Part 5. That this resolution shall take effect immediately from and after its passage.

ADOPTED this 10th day of August, 1995.

ATTEST:


CITY SECRETARY


MAYOR

APPROVED:


CITY ATTORNEY