

RESOLUTION NO. 34-1996

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, AUTHORIZING THE USE OF TAX INCREMENT FINANCING (TIF) FUNDS TO ENHANCE THE FINANCING STRUCTURE OF THE T&P FREIGHT WAREHOUSE REDEVELOPMENT AT 901 NORTH FIRST STREET IN HISTORIC DOWNTOWN ABILENE AND APPROVING LEASE AGREEMENT WITH THE RAILHEAD GRILL, INC.

WHEREAS, the City of Abilene strongly supports the revitalization of its Downtown area recognizing its importance to the community at large; and

WHEREAS, the City of Abilene has adopted the T&P Corridor Plan which calls for the historic rehabilitation and the improved landscaping and streetscaping of the former railroad properties along North First Street in the TIF District; and

WHEREAS, the TIF Board recommends the expenditure of funds to facilitate the redevelopment of the T&P Freight Warehouse to be leased to a local restaurateur;

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

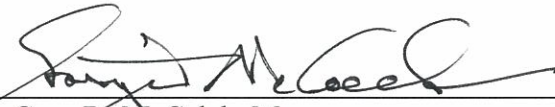
- PART 1. The City Council approves the financing structure as presented for the total redevelopment project in the amount of \$1.8 million;
- PART 2. The TIF will contribute \$240,000 with remaining funds being derived from the Downtown Loan Program, a portion of the EDI grant, and other incentives;
- PART 3. The City Council approves the Lease Agreement with The Railhead Grill, Inc.; and,
- PART 4. The City Manager, or his designee, is authorized to sign all relevant documents pertaining to the Lease Agreement.

ADOPTED this 26th day of September, A.D., 1996.

ATTEST:



Jo Moore, City Secretary



Gary D. McCaleb, Mayor

APPROVED:



Harvey Cargill, City Attorney