

RESOLUTION NO. 29-2000

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, ACCEPTING THE TRANSFER OF OWNERSHIP OF LAND COMMONLY KNOWN AS THE WOOTEN HOTEL PARKING GARAGE AND ASSOCIATED LAND; APPROVING THE USE OF FUNDS FROM THE ABILENE REINVESTMENT ZONE NUMBER ONE BOARD A/K/A TAX INCREMENT FINANCING DISTRICT BOARD (TIF) OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, TO RENOVATE AND EXPAND SAID PARKING GARAGE.

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 an overall master plan for downtown revitalization which calls for adaptive reuse of specific downtown historic structures to promote historic preservation; and

WHEREAS, a developer has initiated plans to renovate and restore the downtown historic Wooten Hotel to a mixed-use property consisting of a boutique hotel and apartments; and

WHEREAS, various funding sources are available to assist in the renovation costs; and

WHEREAS, to utilize funding sources, it is necessary for the parking garage associated with the Wooten to be owned by a public entity; and

WHEREAS, developer has agreed to transfer ownership of the garage to the City of Abilene; and

WHEREAS, in accordance with Chapter 311, Tax Increment Financing Act, TIF funds can be used for project costs associated with a public improvement including parking facilities; and

WHEREAS, the estimated cost to renovate and expand the parking garage is \$1,364,000; and

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

PART 1 The City of Abilene accepts ownership of the Wooten Hotel Parking Garage and associated land and approves use of Tax Increment Funds to support debt service annually in the approximate amount of \$292,000 including principal and interest to support estimated renovation costs of \$1,364,000 to renovate and expand the Wooten Hotel Parking Garage.

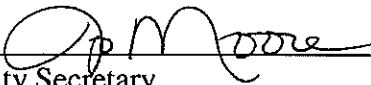
PART 2. Funding under this resolution is contingent upon approval of all funding sources to support the renovation of the Wooten Hotel and Parking Garage, execution of all necessary agreements, receipt and review of Abilene Wooten, Inc.'s corporate documents and current financial information. In addition, Wooten Hotel project must meet all applicable HUD qualifications for

Section 108 and EDI funding. The funding commitment authorized under this resolution shall expire without notice 90 days from the date of adoption of same unless all required documents and agreements are executed prior to that expiration date or the commitment herein is extended in writing by the City of Abilene.

PART 3. The City Manager or his designee is authorized to execute any and all necessary loan and grant documents on behalf of the City of Abilene.

ADOPTED this 28 day of September, 2000.

ATTEST:

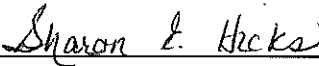


City Secretary



Mayor

APPROVED:



City Attorney