

RESOLUTION NO. 47-2001

A RESOLUTION DECLARING THE CITY COUNCIL OF THE CITY OF ABILENE, TAYLOR COUNTY, TEXAS, ELECTS TO AUTHORIZE 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 USE TAX INCREMENT FINANCING FUNDS FOR FUNDING TO ABILENE WOOTEN, INC. (WOOTEN) FOR ABATEMENT, RELATED EXPENSES, AND MINOR OPERATING EXPENSES.

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 an apartment complex supporting commercial space; and,

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

WHEREAS, the estimated cost for additional funding for abatement and other project related expenses of \$176,714.61 has been approved by the TIF Board at the November 15, 2001 meeting.

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

PART 1. The Abilene Reinvestment Zone #1(TIF) funds will be disbursed to WOOTEN for abatement expenses and other project related expenses.

PART 2 Funding for the expenses in Part 1 under this resolution is not contingent upon approval of all funding sources to support the project, execution of all necessary agreements, receipt and review of Wooten's corporate documents or current financial information. In addition, WOOTEN 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. All other funding is contingent upon approval of all funding sources to support the project, execution of all necessary agreements, receipt and review of Wooten's corporate documents or current financial information.

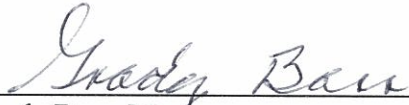
PART 3 The City Manager or his designee is authorized to execute any and all necessary loan and grant documents on behalf of the City of Abilene.

ADOPTED this 13th day of December, 2001.


ATTEST:



Jo Moore, City Secretary



Grady Barr, Mayor

APPROVED:


City Attorney