

RESOLUTION NO. 34-2002

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, AUTHORIZING THE ABILENE REINVESTMENT ZONE NUMBER ONE BOARD A/K/A TAX INCREMENT FINANCING DISTRICT BOARD (TIF) OF THE CITY OF ABILENE, TO INCUR DEBT TO SUPPORT IDENTIFIED PROJECTS WITHIN THE TAX INCREMENT FINANCING DISTRICT.

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 improvements and streetscaping in the core area of the historic commercial district; and,

WHEREAS, in accordance with Chapter 311 of the Texas Tax Code, Tax Increment Financing Act, TIF funds can be used for project costs associated with a public improvement; and,

WHEREAS, the Abilene Reinvestment Zone #1(TIF) Board met on December 2, 2002 and has approved recommending the borrowing of funds from the City of Abilene to accommodate immediate cash needs for identified projects associated with public improvement, specifically, the Wooten Parking Garage project, the supplement to Section 108 funding to the Wooten project, and funding to support the Frontier Experience Theater in Frontier Texas!;

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) is given the authority to borrow funds from the City of Abilene General Fund and pledge revenue from future collections in the amount of \$900,000 plus interest to be paid within Five (5) years at a rate of 2.75% to accommodate the immediate need for funding of approved projects listed above.

PART 2. The City Manager or his designee is authorized to execute any and all documents on behalf of the City of Abilene.


ADOPTED this 19th day of December 2002.

ATTEST:

  
Jo Moore, City Secretary

  
Grady Barr, Mayor

APPROVED:

  
Megan R. Santos  
City Attorney