

RESOLUTION NO. 34-2017

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE DEVELOPMENT CORPORATION OF ABILENE, INC. ("DCOA") ADDITIONAL FUNDING TO SUPPORT THE NEW TEXAS STATE TECHNICAL COLLEGE ("TSTC") ABILENE CAMPUS

WHEREAS, the Abilene TSTC campus serves just over 400 students studying Airframe & Powerplant Technologies, Chemical Dependency Technology, Computer Aided Drafting & Design, Computer Networking & Systems Administration, Database and Web Programming, Digital Arts, Digital Media Design, Emergency Medical Services, Food Service (Culinary Arts), Health Information Technology, Medical Office Specialist, and Software Accounting & Management; and

WHEREAS, in order to serve anticipated expanding growth in Abilene in the services, mining, manufacturing and trade industries, TSTC recently received authorization from the state to issue \$12,000,000 in tuition revenue bonds to construct a new Abilene campus; and

WHEREAS, TSTC requested from the community \$6,000,000 in match grant funds for operations over 10 years, including the purchase of about 50 acres of land on Loop 322 in the NW quadrant of the Abilene Regional Airport; and

WHEREAS, on March 21, 2016, the DCOA authorized funding in the amount of \$4,000,000 over a ten year period to support operations of TSTC, including the purchase of land, and

WHEREAS, on March 24, 2016, by Resolution 43-2016, the City Council approved the DCOA funding in the amount of \$4,000,000 to TSTC over ten years to support operations of TSTC in light of construction of a new \$12,000,000 Abilene campus on approximately 50 acres of Abilene Regional Airport land; and

WHEREAS, such funding included the cost of TSTC to purchase the approximately 50 acres of land from the City of Abilene; and

WHEREAS, the actual amount of acreage being purchased by TSTC from the City's excess airport land is 51.891, which is located on the west side of the airport at the corner of Loop 322 frontage road and Navajo Trail; and

WHEREAS, the Federal Aviation Administration rules and regulations require that the land be sold for fair market value; and

WHEREAS, the fair market value, as determined by an independent third party appraiser, is \$8,961.09 per acre, an amount significantly greater than the \$3,000.00 per acre amount anticipated by DCOA, TSTC, and the City of Abilene; therefore, additional funding is needed to cover this increased fair market value of the land; and

WHEREAS, TSTC will increase its budget for land purchase to \$5,500.00 per acre and requested the DCOA provide the difference of \$3,461.09 per acre or \$179,600 total; and

WHEREAS, on February 20, 2017, the Board of the DCOA authorized additional funding to TSTC in the amount of \$179,600.00 to cover a portion of the increased cost to purchase the 51.891 acres of excess airport land; and

WHEREAS, the DCOA Board requests the City Council approve DCOA's additional funding to TSTC in the amount of \$179,600.00 to support a new TSTC Abilene campus.

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

Part 1: That the Development Corporation of Abilene, Inc.'s additional funding to Texas State Technical College in the amount of \$179,600.00 to support a new Abilene Campus is authorized and approved.

Part 2. That this Resolution takes effect immediately upon its passage.

ADOPTED this 9th day of March, 2017.

ATTEST:

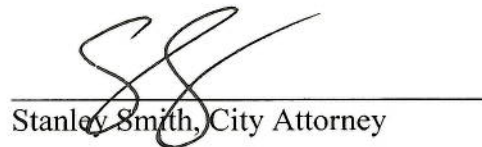


Danette Dunlap, City Secretary



Norman Archibald, Mayor

APPROVED:



Stanley Smith, City Attorney