

RESOLUTION NO. 162-2022

A RESOLUTION OF THE CITY COUNCIL, CITY OF ABILENE, AUTHORIZING TAX INCREMENT REINVESTMENT ZONE NO. 2 FUNDS FOR THE ENGINEERING AND DESIGN OF THE DOWNTOWN STREETScape PROJECT FOR CYPRESS STREET

WHEREAS, the governing body of the City of Abilene adopted Ordinance No. 66-2013 creating a Tax Increment Reinvestment Zone No. 2, establishing certain economic development incentives to encourage and promote private investment within the City of Abilene Tax Increment Reinvestment Zone No. 2; and

WHEREAS, the governing body of the City of Abilene is considering the funding for the engineering and design for the Downtown Streetscape Project for implementation within the boundaries of Tax Increment Reinvestment Zone No. 2; and

WHEREAS, public improvements are considered eligible activities for Tax Increment Reinvestment Zone No. 2 funding; and

WHEREAS, the Downtown Streetscape Cypress Street project shall consist within the boundaries of the TIRZ No. 2 and within the boundaries of N. 1st street and N 5th street; and

WHEREAS, funds for the Downtown Streetscape Cypress Street Project will be made in accordance with established guidelines and policies as promulgated by the City of Abilene; and

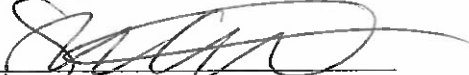
WHEREAS, the TIRZ No. 2 Board has approved the funding for the Downtown Streetscape Cypress Street Project in the amount of \$538,000.

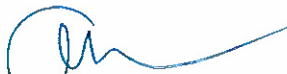
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:

- PART 1:** That the City Council supports the City of Abilene's Downtown Streetscape Project.
- PART 2:** That the City Council approves the allocation of the use of Tax Increment Reinvestment Zone No. 2 funds in the amount of \$538,000 for the engineering and design of the downtown streetscape Cypress Street project.
- PART 3:** That this resolution is effective immediately upon approval.

ADOPTED this 8th day of September, 2022.

ATTEST:


Shawna Atkinson, City Secretary


Anthony Williams, Mayor

APPROVED:


Stanley Smith, City Attorney