

RESOLUTION NO. 216-2022

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS
AUTHORIZING THE CITY MANAGER TO EXECUTE AN ECONOMIC
DEVELOPMENT AGREEMENT WITH RAINY CREEK ABILENE, LP.**

WHEREAS, Rainy Creek Abilene, LP is the owner of A1412 SUR 33 B A L NE/4, TRACT W 65 AC, ACRES 8.104, SCOTTISH INNS ADDITION, BLOCK E PT OF 1, ACRES 5.072, and 19.096 ACRES OF 91.592 PORTION OF A1412 SUR 33 B A L NE/4, TRACT W 65 AC, ACRES 91.592 addressed to 1601 E Stamford (the "Project Area"); and

WHEREAS, Rainy Creek Abilene, LP will construct a mixed-use retail and multi-family apartment community development within the Project Area, with at least a 180 unit multi-family apartment complex, and at least six thousand (6,000 SQFT) square feet of mixed use retail or restaurant space ("the Project"); and

WHEREAS, the City intends to construct the remainder of Griffith Road from Marathon Rd to E Stamford St at its sole cost; and

WHEREAS, Rainy Creek Abilene, LP shall complete a flood study and letter of map revision for the purpose of reclaiming land within the Project Area, in a form acceptable to the City of Abilene; and

WHEREAS, upon receipt of the actual costs incurred by Rainy Creek Abilene, LP associated with a flood study and letter of map revision for purposes of reclaiming land within the Project Area from the flood land, the City shall reimburse Rainy Creek Abilene, LP up to the sum of Seventy-Five Thousand and No/100 Dollars (\$75,000) towards the actual costs associated with a flood study and letter of map revision for the purposes of reclaiming land within the Project Area from the flood plain; and

WHEREAS, the City shall waive all permit fees incurred from the date of the Agreement through completion of the development and construction of the Project; and

WHEREAS, the City has established a program, in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") pursuant to which the City has authority to enter into this Agreement, and has authority to use public funds for the public purposes of promoting local economic development and stimulating business and commercial activity within the City; and

WHEREAS, the City has determined that making an economic development payment to Rainy Creek Abilene, LP in accordance with the Agreement will further the objectives of the City, will benefit the City and the City's inhabitants, will increase the quality of life of the City, will foster and promote additional economic development and will protect and safeguard the public health, safety and welfare of its residents; and

WHEREAS, it is anticipated that the development of the Project will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible “project” and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City.

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

Part 1: The City Council authorizes the City Manager to execute an Economic Development Agreement with Rainy Creek Abilene, LP for the development of at least a 180 unit multi-family apartment complex, and at least 6,000 square feet of mixed use retail or restaurant space, in the Project Area.

Part 2: That is Resolution takes effect immediately upon its adoption.

ADOPTED THIS 1st DAY OF DECEMBER, 2022.

ATTEST:

Shawna Atkinson, City Secretary

Anthony Williams, Mayor

APPROVED:

Stanley Smith, City Attorney