

RESOLUTION NO. 228-2022

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS APPROVING THE DEVELOPMENT CORPORATION OF ABILENE, INC.'S ("DCOA") INCENTIVE FOR PROJECT FOX HILL ("COMPANY").

WHEREAS, effective December 15, 2015 the DCOA entered into an Agreement for Financial Assistance and various other agreements (the "2015 Agreements") with the Company which included a lease from the DCOA to the Company of a facility (the "Facility") with an option to purchase the Facility beginning on December 15, 2023; and,

WHEREAS, the Company would like to complete its purchase of the Facility and the DCOA and the Company would like to consider both parties' obligations under the 2015 Agreements satisfied and any remaining obligations will be set forth in a new agreement between the DCOA and the Company; and,

WHEREAS, on December 14, 2022, the DCOA approved Resolution No. DCOA-2023.05 (the "DCOA Resolution") authorizing the DCOA's President to enter into an agreement with the Company for an incentive for Project Fox Hill in an amount not to exceed \$1,372,988 (the "Incentive") in exchange for the Company's capital investment of \$15,000,000; and,

WHEREAS, the DCOA requests that the City of Abilene approve the DCOA's Incentive with the Company as set forth in the DCOA Resolution.


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

- PART 1.** The City of Abilene hereby authorizes the DCOA to complete the sale of the Facility and amend or terminate the 2015 Agreements, under the terms and as set forth in the DCOA Resolution.
- PART 2.** The City of Abilene hereby authorizes, in exchange for the Company's capital investment of \$15,000,000, the DCOA to provide the Company with an incentive in an amount not to exceed \$1,372,988, under the terms and as set forth in the DCOA Resolution.
- PART 3.** The DCOA's budget is hereby amended to include the expenditures described herein.
- PART 4.** This Resolution takes effect immediately upon its adoption.

ADOPTED this 15th day of December, 2022.

ATTEST:


Shawna Atkinson, City Secretary


Anthony Williams, Mayor

APPROVED:

Stanley Smith, City Attorney