

**RESOLUTION NO. 11-2025**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS  
AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSENT FOR  
COLLATERAL ASSIGNMENT BETWEEN ABILENE DC 1, LLC AND JP MORGAN  
CHASE BANK, NATIONAL ASSOCIATION**

**WHEREAS**, the City of Abilene, Texas entered into an Amended and Restated Tax Abatement Agreement and that certain Amended and Restated Second Tax Abatement Agreement (the “Abatement Agreements”) each dated June 18, 2024, by and between the City of Abilene, Lancium LLC, and Abilene DC 1, LLC; and

**WHEREAS**, Lancium, LLC and Abilene DC 1, LLC may not assign their interest in the Abatement Agreements without the written consent of the City of Abilene; and

**WHEREAS**, Abilene DC 1 seeks to enter into that certain Collateral Assignment of City Tax Abatement Agreement (the “Collateral Assignment”), pursuant to which Abilene DC 1 will collaterally assign to JPMorgan Chase Bank, National Association (“JPMorgan”) all of the right, title and interest of Abilene DC 1 in the Abatement Agreements, including the tax abatement granted therein, in connection with loan agreements entered into between JPMorgan and Abilene DC 1; and

**WHEREAS**, the City acknowledges that pursuant to the Collateral Assignment, JPMorgan will grant Abilene DC 1 the right to continue to receive the benefits and rights to which Abilene DC 1 is entitled under the Abatement Agreements, and that JPMorgan will not assume any obligations of Abilene DC 1 relating to the Abatement Agreements in connection with the Collateral Assignment, unless an Event of Default has occurred as defined by the Collateral Assignment and JP Morgan has exercised its rights under the Collateral Assignment to assume such rights and obligations; and

**WHEREAS**, Abilene DC 1, LLC and JP Morgan Chase Bank, National Association, have requested that the City acknowledge and consent to the Collateral Assignment; and

**WHEREAS**, the City of Abilene finds that there is no financial detriment to the City to consent to the Collateral Assignment, and that there is no good cause to not consent to the Collateral Assignment.

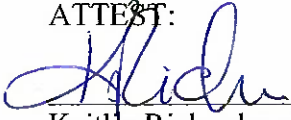
**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY  
OF ABILENE, TEXAS:**

Part 1: That the City Council consents to the Collateral Assignment as described in the Whereas Clauses above, and does authorize the City Manager to execute the written consent to the Collateral Assignment.

Part 2: That this Resolution is effective immediately.

ADOPTED this 23<sup>rd</sup> day of January, 2025.

ATTEST:



Kaitlin Richardson, Deputy City Secretary



Weldon Hurt, Mayor

APPROVED:



Stanley Smith, City Attorney