

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

DEPARTMENT: Financial Services

AGENDA DATE: December 18, 2012

CONTACT PERSON NAME AND PHONE NUMBER: Carmen Arrieta-Candelaria, CFO, (915) 541-4011

DISTRICT(S) AFFECTED: ALL

SUBJECT:

APPROVE a resolution / ordinance / lease to do what? **OR AUTHORIZE** the City Manager to do what? Be descriptive of what we want Council to approve. Include \$ amount if applicable.

Discussion and action on a Resolution that establishes the Baseball Stadium Venue Project Fund ("**Fund**"), outlines the purposes for depositing monies into such Fund, establishes the use of the monies deposited into such Fund and establishes separate accounts within the Fund for the various revenue sources. (All Districts) [Carmen Arrieta-Candelaria, Financial Services Department (915) 541-4011]

BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

In accordance with Chapter 334 of the Local Government Code (the "**Act**"), the City proposes to establish a Baseball Stadium Venue Project Fund, hereafter referred to as the "**Fund**", in order to account for the venue project that was approved by voters on November 6, 2012. This resolution will allow the following monies to be deposited into the Fund:

- A. the proceeds of the Venue Project Hotel Occupancy Tax imposed by the City as authorized by the Act and the resolution;
- B. all revenue from the sale of bonds or other obligations issued by the City as authorized under the Act and the resolution; and
- C. any other money required by law to be deposited in the Fund.

The City may use money in the Fund to:

- A. reimburse or pay the costs of planning, acquiring, establishing, developing, constructing, or renovating the stadium in the City;
- B. pay the principal of, interest on, and other costs relating to bonds or other obligations issued by the City or to refund bonds, notes, or other obligations; or
- C. pay the costs of operating or maintaining the stadium.

The City will ensure that there are separate accounts within the Fund in order to identify the various revenue sources that will be going into the Fund.

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

On August 14, 2012, the City Council approved an ordinance to hold an election on November 6, 2012, for the purpose of submitting to the voters of the City the Venue Project and Hotel Occupancy Tax Proposition.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by account numbers and description of account. Does it require a budget transfer?

N/A

BOARD / COMMISSION ACTION:

Enter appropriate comments or N/A

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:

Carmen Arieta-Candelaria

(If Department Head Summary Form is initiated by Purchasing, client department should sign also)

Information copy to appropriate Deputy City Manager

RESOLUTION

WHEREAS, on August 14, 2012, the City Council of the City of El Paso approved an ordinance to hold an election on the November 6, 2012, in the City of El Paso (the "City"), for the purpose of submitting to the voters of the City the VENUE PROJECT AND HOTEL OCCUPANCY TAX PROPOSITION, authorizing the City of El Paso to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "Act"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Act (the "Project"), and to impose a tax on the occupancy of a room in hotel located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Act (the "Venue Project Hotel Occupancy Tax"), and approving the Resolution (the "Proposition");

WHEREAS, an election was held in the City of El Paso, Texas on November 6, 2012, for the purpose of submitting the Proposition with respect to Project to the resident electors of the City; and

WHEREAS, on November 6, 2012, a majority of the resident qualified electors voting at said election voted in favor of the Proposition and the City Council was authorized and empowered to enter into obligations on behalf of the City for the purposes stated in the Proposition; and

WHEREAS, the City desires to create a venue project fund as required by the Act.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO THAT:

Section 1. The Baseball Stadium Venue Project Fund is hereby established for the purposes of depositing into such fund:

A. the proceeds of the Venue Project Hotel Occupancy Tax imposed by the City as authorized by the Act and the Proposition;

B. all revenue from the sale of bonds or other obligations issued by the City as authorized under the Act and the Proposition; and

C. any other money required by law to be deposited in the fund.

Section 2. The City may use money in the Baseball Stadium Venue Project Fund to:

A. reimburse or pay the costs of planning, acquiring, establishing, developing, constructing, or renovating the Project in the City;

B. pay the principal of, interest on, and other costs relating to bonds or other obligations issued by the City or to refund bonds, notes, or other obligations; or

C. pay the costs of operating or maintaining the Project.

Section 3. The City shall establish separate accounts within the fund for the various revenue sources.

Section 4. The City Council, by amendment to this Resolution or by provisions contained in the ordinances authorizing the issuance of obligations in support of the Project, reserves the right to amend and modify the provisions of this Resolution.

APPROVED this _____ day of _____, 2012.

CITY OF EL PASO

John F. Cook
Mayor

ATTEST:

Richarda Duffy Momsen
City Clerk

APPROVED AS TO FORM:



Bertha A. Ontiveros
Senior Assistant City Attorney

APPROVED AS TO CONTENT:



Carmen Arrieta-Candelaria
Chief Financial Officer