



Legislation Details (With Text)

File #: 22-2825 **Version:** 1 **Name:**

Type: ITEMS FOR INDIVIDUAL CONSIDERATION **Status:** Approved

File created: 11/28/2022 **In control:** Department of Convention and Event Services

On agenda: 12/14/2022 **Final action:**

Title: Authorize a resolution (1) making certain findings and determinations regarding the Convention Center Expansion Venue Project and the Fair Park Facilities Venue Project ("Venue Projects"); (2) creating and establishing among its various funds and accounts the Venue Projects Fund required by Texas Local Government Code Section 334.042; (3) directing the Chief Financial Officer to create all necessary accounts within the Venue Projects Fund; and (4) providing for the use of monies in the fund - Financing: This action has no cost consideration to the City (see Fiscal Informaiton)

Sponsors:

Indexes: 2

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development

AGENDA DATE: December 14, 2022

COUNCIL DISTRICT(S): 2

DEPARTMENT: Department of Convention and Event Services

EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize a resolution **(1)** making certain findings and determinations regarding the Convention Center Expansion Venue Project and the Fair Park Facilities Venue Project ("Venue Projects"); **(2)** creating and establishing among its various funds and accounts the Venue Projects Fund required by Texas Local Government Code Section 334.042; **(3)** directing the Chief Financial Officer to create all necessary accounts within the Venue Projects Fund; and **(4)** providing for the use of monies in the fund - Financing: This action has no cost consideration to the City (see Fiscal Informaiton)

BACKGROUND

At a duly ordered special election on November 8, 2022, a majority of qualified voters of the City of Dallas cast votes in support of Proposition A: (1) designating the expansion of the Kay Bailey Hutchison Convention Center Dallas ("KBHCCD") and certain improvements at Fair Park within the City of Dallas as Venue Projects and (2) designating the method of financing as a new hotel occupancy tax at the rate of two percent ("2% HOT Increase").

Pursuant to Texas Local Government Code Section 334.042, a municipality in which an approved venue project is located shall establish by resolution a fund known as the venue project fund. Collections from the 2% HOT Increase will be deposited in the Venue Projects Fund in connection with the expansion of the KBHCCD and certain improvements at Fair Park within the City of Dallas as venue projects and will be used for reimbursing the City for prior expenditures made in connection with the Approved Venue Projects, paying the principal of and the interest on the Obligations, creating reserves therefor, and paying other costs relating to the Obligations.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On August 10, 2022, subject to approval at a duly ordered special election, the City Council designated and authorized Venue Projects within the City of Dallas, as described, defined, and permitted by Chapter 334 to: (1) expand the Kay Bailey Hutchison Convention Center Dallas ("KBHCCD") and its vicinity, and undertake other related improvements, including related infrastructure, to enhance the KBHCCD and its vicinity; (2) improve Fair Park Facilities -- the Automotive Building, an exhibit hall; the Centennial Building, an exhibit hall; the Band Shell, a music hall; the Music Hall, a music hall; the Cotton Bowl, a stadium; the Coliseum, a stadium, and related infrastructure; as well as designated a method of financing authorized by Chapter 334 to finance the Venue Projects, by Resolution No. 22-1136.

On November 21, 2022, City Council received, approved, and adopted the report of the Ad Hoc City Council Canvassing Committee (AHCCCC) declaring that a majority of the votes cast at a duly ordered special election held on November 8, 2022 were in favor of Proposition A, on the question of approving and implementing a proposition: (1) designating the expansion of the Kay Bailey Hutchison Convention Center Dallas and certain improvements at Fair Park within the City of Dallas as venue projects and (2) designating the method of financing as an additional two percent hotel occupancy tax pursuant to Chapter 334, by Resolution No. 22-1720.

FISCAL INFORMATION

This action has no cost consideration to the City. This item establishes the funds/accounts, and establishes the use of funds.