

A Resolution

NO. _____

APPROVING THE TERMINATION OF THE ALLIANCEAIRPORT AUTHORITY, INC.

WHEREAS, AllianceAirport Authority, Inc. (“Corporation”) is an industrial development corporation created in 1989 to benefit the City of Fort Worth (“City”) and to, among other things, issue bonds to promote and develop new and expanded business enterprises in the City, to promote and encourage employment, and otherwise to benefit the public welfare in accordance with the Development Corporation Act of 1979, as amended;

WHEREAS, Section 501.402 of the Texas Local Government Code (“Code”) allows the Corporation, with approval by written resolution of the City Council, to terminate the Corporation’s existence if the Corporation by resolution determines that: (1) the purpose for which the Corporation was formed has been substantially filled; and (2) all bonds issued by the Corporation have been fully paid;

WHEREAS, the Corporation was organized for the main purpose of issuing Special Facilities Revenue Refunding Bonds for the old American Airlines maintenance facility and a FedEx facility as follows: (1) American Airlines (Series 2007) - \$350,000,000 and (2) FedEx (Series 2006) - \$249,540,000;

WHEREAS, the bonds issued for the American Airlines maintenance facility were deemed fully satisfied, released, and discharged upon American Airlines’ emergence from bankruptcy on or about December 9, 2013;

WHEREAS, the bonds issued for the FedEx facility were fully paid in 2016;

WHEREAS, on January 12, 2021, the Board of the Corporation (“Board”) recommended that the Fort Worth City Council (“City Council”) adopt a resolution approving the termination of the Corporation because the Corporation had substantially fulfilled the purpose for which it was formed (i.e., issuing bonds for the American Airlines maintenance facility and the FedEx facility) and all bonds had been fully satisfied;

WHEREAS, in addition, the Corporation currently owns mineral interests in Denton County, Texas and leases those minerals per the terms and conditions of an Oil and Gas Lease, the same being AAA Contract/Lease No. AAA-01-2011-01 (“Lease”);

WHEREAS, City staff, as borrowed servants for the Corporation, will need to prepare all of the necessary documents for winding up and terminating the Corporation; and

WHEREAS, the City will also need to execute certain documents to effectuate the winding up and termination of the Corporation, including, but not limited to, transferring title to all funds and property owned by the Corporation to the City.

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

1. **That**, the City Council approves the termination of the Corporation by the Board because the Corporation has substantially fulfilled the purpose for which it was formed (i.e., issuing bonds for the American Airlines maintenance facility and the FedEx facility) and all bonds have been fully satisfied.

2. **That**, City staff, as borrowed servants of the Corporation, are authorized and directed to prepare any and all documents necessary to effect the winding up and termination of the Corporation.

3. **That**, the City Council authorizes the City Manager to execute any and all documents necessary to effectuate the winding up and termination of the Corporation, including, but not limited to, the transfer of title to all funds and property owned by the Corporation to the City of Fort Worth.

4. **That**, this Resolution will be effective when adopted.

Adopted this ____ day of _____ 2021.

ATTEST:

By: _____
Mary Kayser, City Secretary