

A Resolution

NO. _____

CREATING THE FORT WORTH CONVENTION CENTER VENUE PROJECT FUND

WHEREAS, Chapter 334 of the Texas Local Government Code, as amended (the “Act”), authorizes the City Council to designate various sports- and community-related capital improvements as a “venue project” and to designate one or more methods of financing authorized by the Act that the City wants to use to finance the project, subject to approval of the voters in an election called for that purpose; and

WHEREAS, in accordance with requirements in the Act, on January 9, 2024, the City Council adopted Resolution No. 5866-01-2024, designating the Fort Worth Convention Center and related infrastructure as a venue project in accordance with the Act (collectively, the “**Venue Project**”), and designating a hotel occupancy tax of up to 2% as the method of financing under the Act proposed to be used for the Venue Project, subject to voter approval at an election called for such purpose; and

WHEREAS, the Act provides that the imposition, computation, administration, collection, and remittance of a venue hotel tax under Subchapter H of the Act is generally governed by the same provisions as are applicable to other municipal hotel occupancy tax enacted under Chapter 351 of the Texas Tax Code; and

WHEREAS, by letter dated January 24, 2024, the Texas Comptroller of Public Accounts notified the City of the Comptroller’s determination that approval and implementation of Resolution No. 5866-01-2024 would have no significant negative fiscal impact on state revenue; and

WHEREAS, on February 13, 2024, the City Council adopted Ordinance 26720-02-2024 calling for and ordering a special election to be held on May 4, 2024, at which all qualified voters of the City would have the opportunity to vote on the question of approving and implementing Resolution No. 5866-01-2024 designating the Fort Worth Convention Center and any related infrastructure as a Venue Project and on the method of financing under the Act that the City wanted to use for the Venue Project; and

WHEREAS, at the special election held on May 4, 2024, a majority of the voters of the City voting in the election voted in favor of the proposition authorizing the City to provide for the planning, acquisition, development, establishment, construction, renovation and financing of the Venue Project, and to impose a hotel occupancy tax on the price paid for a room in a hotel, at a rate not to exceed two percent (2%) of the price of the hotel room, for the purpose of financing the Venue Project, as and to the extent permitted by Subchapter H of Act, with such tax to be in addition to the tax imposed under Chapter 351 of the Texas Tax Code and with the combined hotel occupancy tax rate imposed from all sources not to exceed seventeen percent (17%) of the price paid for a room in a hotel, as verified in

Resolution No. 5946-05-2024, adopted by the City Council on May 14, 2024 following the canvassing of the returns and declaring the results of the special election; and

WHEREAS, in accordance with the wishes of the majority of voters of the City voting on the proposition presented in the special election on May 4, 2024, the City is working toward the planning, acquisition, development, establishment, construction, renovation and financing of the Venue Project; and

WHEREAS, the City Council anticipates issuing the first tranche of debt to fund the Venue Project in the spring of 2025; and

WHEREAS, the City Council has found and determined that it is in the best interests of the City to impose the venue hotel occupancy tax authorized by the voters to support the Venue Project; and.

WHEREAS, in accordance with the requirements of Section 334.042 of the Act, the City Council desires to establish the Fort Worth Convention Center Venue Project Fund, with separate accounts for the various revenue sources.

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

SECTION 1. The declarations and findings contained in the preamble of this Resolution are hereby found to be true and correct and shall be made a part hereof.

SECTION 2. The City Council hereby directs the City Manager to establish the Fort Worth Convention Center Venue Project Fund and to establish separate accounts within the Fund for the various revenue sources, in accordance with the requirements of Section 334.042, Texas Local Government Code.

SECTION 3. It is hereby officially found and determined that the meeting of the Fort Worth City Council at which this Resolution was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, as required by Chapter 551 of the Texas Government Code.

Adopted this _____ day of _____ 2024.

ATTEST:

By: _____

Jannette S. Goodall, City Secretary