

AGENDA



Thursday, June 5, 2008

**Parks and Recreation
RECOMMENDATION FOR COUNCIL ACTION**
Item No. 22

Subject: Approve a resolution appointing the Board of Directors to the Austin Rosewood Community Development Corporation and authorizing the City Manager to file documents with the Secretary of State to maintain the corporation.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Cora Wright, Assistant Director, 974-6743

Prior Council Action: A Council Resolution that resulted in the appointment and re-appointment of Board Members of the Austin Rosewood Community Development Corporation, on December 3, 1998.

On November 16, 1995, the Austin City Council adopted a resolution approving the creation of the Austin Rosewood Community Development Corporation (ARCDC), as a local government corporation under Subchapter D of Chapter 431, Texas Transportation Code, for the purpose, among others, of developing (constructing) and overseeing the operations of the Millennium Youth Entertainment Complex (MYEC) located in East Austin. This facility is formerly known as the Central City Entertainment Complex (CCEC). The MYEC facility was constructed in June 1999 and remains in operation today. The loan balance for construction of the MYEC is \$5,671,813.

July 16, 1996 the Austin City Council executed a Financing Agreement with the Austin Rosewood Community Development Corporation in which the City agreed to monitor and provide general oversight of the corporate activities including the day to day operations of the Corporation, construction of the MYEC facility and the Corporation's contract and financial management services. The Austin City Council also adopted a July 1996 ordinance authorizing the execution and delivery of certain notes and contracts relating to the \$8,875,000 United States Department of Housing and Urban Development (HUD) Section 108 guaranteed loan to finance the Corporation's construction of the MYEC. This Financing Agreement commenced July 18, 1996 and shall end September 20, 2016.

March 5, 1997, following construction of the MYEC, the Austin Rosewood Community Development Corporation entered into a 5-year Facility Management Agreement with Leisure Management International (LMI/HHI/LTD) to operate and manage the MYEC, while maximizing the utilization of and revenues produced by the Facility for the benefit of the Corporation. This agreement was last amended January 2004 through which LMI exercised the first of three 5-year extension options.

By approving this resolution, the Council appoints 5 voting members to the Corporation and two Ex-Officio members who will resume the necessary day to day operational and management oversight of the MYEC as is obligated through the Financing Agreement (a condition of the HUD Section 108 Loan) and as required through the Corporation's Facility Management agreement with LMI.

Following are the recommended Board of Director appointees whose positions and term expiration dates are indicated below.

Appointees by Position:

Position 1: Diana Dameracki, Term Expiration: January 1, 2009

Positon 2: San Ebomwonyi, Term Expiration: January 1, 2009
Positon 3: Angela Means, Term Expiration: January 1, 2010
Position 4: Cora D. Wright, Term Expiration: January 1, 2010
Postion 5: Stuart Strong, Term Expiration: January 1, 2010
Postiton 6: Dusty McCormick (Ex-Officio), Term Expiration: January 1, 2010
Postion 7: Gina Saenz (Ex-Officio), Term Expiration: January 1, 2010