

NOTICE OF SPECIAL MEETING

THE STATE OF TEXAS |

CITY OF AUSTIN |

COUNTY OF TRAVIS |

TO THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF AUSTIN:

NOTICE IS HEREBY GIVEN that a Special Meeting of the City Council of the City of Austin will be held on the 4th day of May, 1954, at the Municipal Building, Eighth and Colorado, in Austin, Texas, at 2:00P.M., for the purpose of meeting with the Auditorium Advisory Committee; and for the purpose of discussing pending matters before the Council, and for discussing whether or not to conduct an Administrative Survey and appoint the consultants.

/s/ Elsie Woosley
City Clerk

/s/ C. A. McAden
Mayor
City of Austin, Texas

ATTEST:

/s/ Elsie Woosley
City Clerk

CONSENT TO MEETING

We, the undersigned members of the City Council, hereby accept service of the foregoing notice, waiving any and all irregularities in such service and such notice, and consent and agree that said City Council shall meet at the time and place therein named, and for the purpose therein stated.

/s/ Ben White
/s/ Mrs. Stuart Long

/s/ T. R. Thompson
/s/ Wesley Pearson

MINUTES OF THE CITY COUNCIL
CITY OF AUSTIN, TEXAS

Special Meeting

May 4, 1954
2:00 P. M.

Council Chamber, City Hall

The meeting was called to order with Mayor McAden Presiding.

Roll Call:

Present: Councilmen Long, Pearson, Thompson, White, Mayor McAden.
Absent: None

Also present: W. E. Seaholm, City Manager; W. T. Williams, Jr., City Attorney.

Members of the Auditorium Advisory Committee, MESSRS. JAMES YEATES, T. H. WILLIAMS, JR., JOHN S. BURNS, CHESTER SNYDER, JAY BROWN were present. Also present were MR. ROLAND BUSH National City Bank of New York, and MR. W. A. JACKSON, First Southwest Company.

MR. YEATES, Chairman of the Auditorium Committee, stated the Travis County Live Stock Association, through MR. CHAS. NASH and MR. TRAVIS LaRUE, had announced that the County would be interested in tying in with the City on a Coliseum. Brief discussion was held on this, and then detailed discussion was held on the Auditorium. Councilman Thompson urged planning on the financial end of the Auditorium and making the bonds salable before getting any architects started. He stated that when a scheme to divert tax money was devised, the promoters of the bond issue would have permitted to happen a thing in direct opposition to the notation that was given to the taxpayers when they voted these bonds, and he was not going to have any part of it. MR. WHITE stated he was not in favor of voting for any tax money, as the people had been told the bonds would be retired from the proceeds of the Auditorium. COUNCILMAN LONG felt that the people wanted an Auditorium, as they had voted for it, and it was a matter of record in the paper that it would cost them more money.

MR. ROLAND BUSH, Assistant Vice President, National City Bank, outlined some things that the bond-buyers would like--one, to make the debt service the first lien on the gross revenue. The City Attorney explained the statutes in this matter in that the revenue could not be pledged to the payment of bonds and make them a first lien prior to the operation. MR. BUSH outlined what the bond buyers would want: (1) Enough money to complete the project - (2) enough money in the debt service revenue fund to pay the interest or principle until the project was completed and on any revenue facility provide for debt service one year after it is completed. He suggested if there were an engineering firm in the field of making projections on revenues from Auditoriums, etc., that had the confidence of the people, it would be well to engage one; but he did not know of any. Another suggestion was to get a local institution in the state who was familiar with the

situation--an insurance company possibly--to make an appraisal. He further suggested a banker who would set it up and handle it.

MR. W. A. JACKSON did not know of an engineering firm whose figures would be acceptable, as this was a new field. He suggested, without spending a lot of money and not having an Auditorium, that a Brochure be prepared and sent out. If a good report could be made and the earnings would be sufficient to show not less than $1\frac{1}{2}$ times coverage, and information obtained on the Council's ideas of the deal, and concrete figures from a firm of engineers that are reputable, it would help in knowing which the finances would go.

The City Manager submitted a plan of helping to finance the Auditorium, in that a parking area could be established that would accomodate 4000 cars. With in five years 1500 cars a day would be using this parking facility; and at 20¢ a day, the income would be \$300.00. The Auditorium at \$600.00 a day would bring in \$90,000. The Revenues from the Coliseum would be used. If it were built up more, of course it would bring in more. Later he went into the construction of the Auditorium, in that it would be necessary to have preliminary plans to arrive at something definite in the way of estimates.

Councilman Long stated that the Committee and Architects had made a study and had gone into the Auditorium project with Experts; and a lot of valuable information would be thrown away if a new architect were engaged, where he would have to study this and familiarize himself with the plans. She suggested that the City Manager consult with these architects that had been recommended. Later, Councilman Long moved to proceed with the hiring of the Architects with the A.I.A. contract form. The motion seconded by Councilman White carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

Councilman Long moved that the Council adjourn. The motion seconded by Councilman Thompson carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

APPROVED


Mayor

ATTEST:


City Clerk