



Thursday, November 02, 2006

+ Back Print

Item(s) from Council
RECOMMENDATION FOR COUNCIL ACTION

ITEM No. 33

Subject: Approve a resolution giving the City of Austin's consent to the Wallis Cultural Education Facilities Finance Corporation of Wallis, Texas to issue one or more loans to Ballet Austin for the purpose of financing or refinancing the cost of acquisition, construction, repair, renovation, remodeling, or improvement of the Butler Dance Education Center located at 501 West 3rd Street, Austin, Texas 78701.

Sponsor: Mayor Pro Tem Betty Dunkerley

Co-Sponsor1: Council Member Lee Leffingwell

Co-Sponsor2: Council Member Mike Martinez

Additional Backup Material

(click to open)

Resolution

For More Information: Gloria Aguilera

RESOLUTION NO. _____

WHEREAS, the Wallis Cultural Education Facilities Finance Corporation created by the City of Wallis, Texas has adopted a resolution authorizing the issuance of a loan not to exceed \$6,500,000 to Ballet Austin, as provided under Article 1528m, Vernon's Texas Civil Statutes, for the purpose of the financing or refinancing the cost of acquisition, construction, repair, renovation, remodeling, or improvement of the cultural facility known as the Butler Dance Education Center located at 501 W. 3rd Street, Austin, Texas 78701; and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Wallis Cultural Education Facilities Finance Corporation, as the Conduit Issuer, to obtain the approval of the City of Austin as the local jurisdiction wherein Ballet Austin is situated before the loan can take place; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Wallis Cultural Education Facilities Finance Corporation on October 4, 2006 at 10:00 a.m. C.D.T. at Room 16A, Andrews Kurth LLP, 111 Congress Avenue, Suite 1700, Austin, Texas 78701, regarding the issuance of the loan;
NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Council gives its approval for the Wallis Cultural Education Facilities Finance Corporation to issue a loan to Ballet Austin for the purpose of financing or refinancing the cost of acquisition, construction, repair, renovation, remodeling, or improvement of the Butler Dance Education Center, located at 501 W. 3rd Street, Austin, Texas 78701.

ADOPTED: _____, 2006 **ATTEST:** _____

Shirley A. Gentry
City Clerk