



**CITY OF PLANO
COUNCIL AGENDA ITEM**

| | | | | |
|--|----------------------------------|-------------------------|--|---------------|
| CITY SECRETARY'S USE ONLY | | | | |
| <input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory | | | | |
| Council Meeting Date: | | 10/8/12 | | |
| Department: | | Legal | | |
| Department Head | | Diane Wetherbee | | |
| Agenda Coordinator (include phone #): Betsy Allen # 7545 | | | | |
| CAPTION | | | | |
| A Resolution of the City Council of the City of Plano, Texas, authorizing the Arts Center of North Texas to return any restricted assets to the appropriate donors and to return the land to donors as determined by the Arts Center of North Texas; to satisfy any existing liabilities and to dissolve in accordance with applicable law; any remaining assets shall be returned in equal shares to Plano, Allen, and Frisco; setting an effective date. | | | | |
| FINANCIAL SUMMARY | | | | |
| <input type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input checked="" type="checkbox"/> REVENUE <input checked="" type="checkbox"/> CIP | | | | |
| FISCAL YEAR: 2012-2013 | Prior Year (CIP Only) | Current Year | Future Years | TOTALS |
| Budget | 0 | 0 | 0 | 0 |
| Encumbered/Expended Amount | 0 | 0 | 0 | 0 |
| This Item | 0 | 0 | 0 | 0 |
| BALANCE | 0 | 0 | 0 | 0 |
| FUND(S): GENERAL FUND & CREATIVE & PERFORMING ARTS FUND | | | | |
| COMMENTS: The restricted assets to be received are underterminable at this time. | | | | |
| STRATEGIC PLAN GOAL: A resolution to authorize the Arts Center of North Texas to return any restricted assets to the appropriate donors relate to the City's Goal of Financially Strong City with Service Excellence. | | | | |
| SUMMARY OF ITEM | | | | |
| This item gives Plano approval for the dissolution of the Arts Center of North Texas and to return all restricted assets to donors, including land to the donor as determined by the Arts Center of North Texas. Upon dissolution, the remaining assets shall be returned in equal shares to the cities. | | | | |
| Dissolution is also contingent upon the approval of the Cities of Allen and Frisco. | | | | |
| List of Supporting Documents: | | | Other Departments, Boards, Commissions or Agencies | |
| | | | | |

A Resolution of the City Council of the City of Plano, Texas, authorizing the Arts Center of North Texas to return any restricted assets to the appropriate donors and to return the land to donors as determined by the Arts Center of North Texas; to satisfy any existing liabilities and to dissolve in accordance with applicable law; any remaining assets shall be returned in equal shares to Plano, Allen, and Frisco; setting an effective date.

WHEREAS, in 2004, the Cities of Plano, Frisco and Allen jointly created a local government corporation under the authority of Chapter 431 of the Texas Transportation Code known as the Arts of Collin County Commission, Inc. "ACC", for the purpose of allowing the corporation to finance, construct, own and manage an approved project related to a performing and cultural arts facilities; and

WHEREAS, the ACC was also established as a non-profit organization whose purposes include charitable, scientific and/or educational activities; and

WHEREAS, the name of the ACC corporation was later changed to the Arts Center of North Texas, Inc. "ACNT"; and

WHEREAS, the ACNT has recommended that it be allowed to convert into a separate entity without local government corporation status and to direct all of its assets and liabilities to be handled exclusively by the newly formed corporation; and

WHEREAS, the City Council finds that it is in the best interest of the City and serves the public health and welfare to allow ACNT to take actions allowed by law to dissolve its corporate status after satisfying all liabilities and to distribute the assets in accordance herewith; and

WHEREAS, the City Council hereby desires for the ACNT to take all lawful steps to dissolve and to return the remaining restricted assets to the donors who choose to accept the assets, any remaining assets shall be returned to the owner cities, after satisfying all liabilities.

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

Section I. The City Council of the City of Plano authorizes the ACNT to return any restricted assets (restricted donations as a result of an agreement express or implied between the donor and the ACNT), both real and personal, to the donors who have rights thereto as determined by the ACNT and to return the land donated for the construction and use of a performing arts facilities to the original donors as determined by the ACNT and following such action, the City Council of the City of Plano approves of the dissolution of the Arts Center of North Texas, Inc., and the distribution of any remaining unrestricted assets to be distributed in equal amounts to the cities of Allen, Plano and Frisco after satisfaction of all liabilities of the ACNT.

Section II. This Resolution shall be effective upon passage thereof.

DULY PASSED AND APPROVED this 8th day of October, 2012.

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY