

RESOLUTION NO. 63-2017

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS
APPROVING THE WINDING UP AND DISSOLUTION OF THE ABILENE ECONOMIC
DEVELOPMENT COMPANY, INC.**

WHEREAS, the Abilene Economic Development Company, Inc. (hereinafter "AEDC" or the "Corporation"), incorporated on June 10, 1983, as a nonprofit corporation organized and operated exclusively for nonprofit purposes; and

WHEREAS, the City Council of the City of Abilene has recommended that the AEDC wind up its affairs and dissolve; and

WHEREAS, the AEDC, on the 25th day of April, 2017, by its Board of Directors, adopted a plan of distribution of its remaining assets and adopted, by a unanimous vote of its Board of Directors, a resolution that the Corporation be wound up and dissolved in accordance with applicable law, subject to approval by the City of Abilene City Council; and

WHEREAS, the AEDC Board made a recommendation that the City Council consider repurposing the Corporation to facilitate enhancement of downtown development as opposed to dissolution of the Corporation; and

WHEREAS, pursuant to the bylaws of the AEDC, a vote by the Board of Directors of the Corporation to wind up the affairs of and dissolve the Corporation must be approved by the City Council at a regular meeting of the City Council; and

WHEREAS, the aforementioned resolution, adopted by the Board of Directors of the AEDC on the 25th day of April 2017, to wind up the affairs of and dissolve the Corporation is attached hereto as Exhibit A.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
OF ABILENE, TEXAS:**


That the City Council approves the resolution of the Board of Directors of the Abilene Economic Development Company, Inc. to wind up the affairs of and dissolve the Corporation.

ADOPTED this 11th day of May, 2017.

ATTEST:



Danette Dunlap, City Secretary



Norman Archibald, Mayor

APPROVED:



Stanley Smith, City Attorney