



Legislation Details (With Text)

File #: 15-0797 **Version:** 1 **Name:** 7/6/15 Resolution to Amend the Articles of Incorporation of the Ann Arbor Building Authority
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File created: 7/6/2015 **In control:** City Council
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Title: Resolution to Amend the Articles of Incorporation of the Ann Arbor Building Authority

Sponsors:

Indexes:

Code sections:

Attachments: 1. Articles of Incorporation 7-6-1965.pdf

| Date | Ver. | Action By | Action | Result |
|----------|------|--------------|----------|--------|
| 7/6/2015 | 1 | City Council | Approved | Pass |

Resolution to Amend the Articles of Incorporation of the Ann Arbor Building Authority
The Ann Arbor Building Authority was incorporated on July 16, 1965 with a 50-year lifespan. Although no longer actively issuing new bonds, the Authority remains necessary to administer certain existing bond issues that will end within 25 years. Therefore, staff recommends extending the lifespan of the Authority to 75 years from the incorporation date.

Prepared by: Christopher Frost, Assistant City Attorney

Approved by: Steven D. Powers, City Administrator

Whereas, The Ann Arbor Building Authority was incorporated by act of City Council on July 6, 1965, with the incorporation effective July 16, 1965 and a 50-year lifespan; and

Whereas, The Ann Arbor Building Authority remains necessary to administer certain bond issues;

RESOLVED, That the following amendments to the Articles of Incorporation of the Ann Arbor Building Authority are adopted by the City Council:

ARTICLE IV, Section 9 is amended to read:

The term of this corporation and Authority shall be 75 years.

ARTICLE VI, Section 1 is amended to read:

The City Clerk of the City of Ann Arbor shall cause a copy of these Articles of Incorporation to be published once in the Washtenaw County Legal News, being a newspaper of general circulation within the County of Washtenaw, as provided by the Enabling Act;

RESOLVED, That it is the intent of the City Council that the Ann Arbor Building Authority continue in existence without interruption and that these amendments take immediate effect;

RESOLVED, That the Mayor and City Clerk be authorized and directed to execute the amendments for and on behalf of the City;

RESOLVED, That the City Clerk shall publish and file certified copies of the amended articles of incorporation as required by the amended articles of incorporation and Act 31 of 1948.