



Legislation Details (With Text)

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Title: Resolution to Approve An Amendment to the Bylaws of the Economic Development Corporation of the City of Ann Arbor

Sponsors:

Indexes:

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Attachments: 1. 040121 EDC of AA Bylaws.pdf, 2. EDC - Approval of Amendment to Bylaws (002).pdf, 3. EDC - Cover Letter enc. Proposed Amendments to its Bylaws (002).pdf

Date	Ver.	Action By	Action	Result
5/17/2021	1	City Council	Approved	Pass

Resolution to Approve An Amendment to the Bylaws of the Economic Development Corporation of the City of Ann Arbor

The Economic Development Corporation of the City of Ann Arbor ("EDC/A2") was formed under Michigan's Economic Development Corporation Act in 1978. Its purpose is to assist in the attraction, relocation, retention and expansion of profit and non-profit organizations which provide employment and which are considered desirable and beneficial to the City. It has carried this out primarily by its issuance of tax-exempt revenue bonds. This has permitted borrowers to realize substantial savings in financing costs due to the difference between taxable and tax-exempt interest rates. Since its creation, it has issued many such bonds.

The procedure for amending EDC/A2 Bylaws is set forth in Article IX of the EDC Bylaws, which provides:

"These by-laws may be altered or amended or repealed by the affirmative vote of a majority of the Board of Directors then in office at any regular or special meeting called for that purpose, provided, however, that the alternations, amendments or repeal shall be authorized by the Ann Arbor City Council as provided by law."

..Staff

Reviewed by: Betsy Blake, Senior Assistant City Attorney
Marti Praschan, CFO/SAA, Financial and Administrative Services

Approved by: Tom Crawford, City Administrator

Whereas, The Economic Development Corporation of the City of Ann Arbor (EDC/A2) met on March 5, 2021, and approved the attached Amendments to its Bylaws to increase the EDC Board of Directors size from nine voting members to eleven members (which will consist of nine voting members and two non-voting members);

Whereas, The EDC/A2 Bylaws require that the City Council approve any amendment to the EDC/A2 Bylaws; and

Whereas, The City Council deems it appropriate to approve the amendment to the EDC/A2 Bylaws as provided in the attached Amendment;

RESOLVED, That the City Council hereby approves the attached Amendment to the EDC/A2 Bylaws; and

RESOLVED, All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution shall be and hereby are rescinded.