

**RESOLUTION NO. 03-06-19-05R**

**A RESOLUTION OF THE CITY COUNCIL OF CORINTH, TEXAS, AUTHORIZING AND APPROVING THE CREATION OF THE CORINTH ECONOMIC DEVELOPMENT CORPORATION; APPROVING THE CORPORATION'S ARTICLES OF INCORPORATION AND APPOINTING ITS INITIAL DIRECTORS; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, pursuant to the authority granted by the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes, as amended (the "Act"), this City Council finds it advisable to authorize the creation of a non-profit corporation (the "Corporation") to be named the Corinth Economic Development Corporation, to act on its behalf in financing, under the Act, eligible "projects;" and

**WHEREAS**, such projects are hereby deemed to be for the benefit of the public; and

**WHEREAS**, the Corporation may exercise such other powers for such purposes as may be consistent with the Act, and subject to the approval of the City Council from time to time; and

**WHEREAS**, the City of Corinth is an eligible city as defined by Section 4B of the Act; and

**WHEREAS**, the Corporation shall be governed by Section 4B of the Act, as now existing or as it may be amended;

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

**Section 1.**

That the findings and declarations contained in the preamble of this Resolution are incorporated herein as part of this Resolution.

**Section 2.**

That the City Council hereby finds and determines that cooperative action with the Corporation will provide a means of financing needed public improvements within the City, consistent with the Act.

**Section 3.**

That this City Council hereby approves the Articles of Incorporation (the "Articles") for the Corporation in substantially the form attached hereto as Exhibit "A"

and authorizes the filing of the Articles with the Secretary of State of Texas in accordance with the Act.

**Section 4.**

That this City Council hereby appoints those persons named in the Articles, each of whom on the date of his or her appointment is duly qualified in accordance with the Act, to serve as the initial members of the Board of Directors of the Corporation, such service to be at all times subject to the powers of the City Council under the Articles.

**Section 5.**

That it is intended that the Corporation be a duly constituted authority and instrumentality of the City, with the power to act on its behalf and to accomplish the public purposes of the City within the meaning of regulations and revenue rulings of the Treasury Department of the Internal Revenue Service of the United States promulgated under Sections 103 and 115 of the Internal Revenue Code of 1986, as amended.

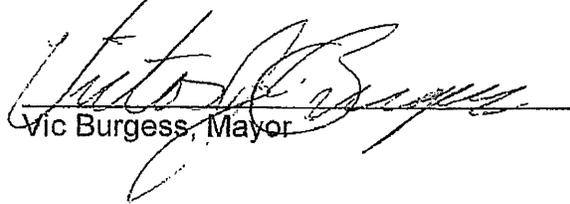
**Section 6.**

This resolution shall be in full force and effect from and after its passage.

**DULY RESOLVED BY THE CITY COUNCIL OF THE CITY OF CORINTH ON  
THE 19th DAY OF JUNE, 2003.**



APPROVED:

  
Vic Burgess, Mayor

ATTEST:

  
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Kim Pence, City Secretary