

RESOLUTION NO. 23-1566

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF DOUGLAS, COCHISE COUNTY, ARIZONA, APPROVING THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DOUGLAS.

WHEREAS, the City of Douglas through a duly adopted resolution dated March 10, 1969, authorized the establishment of a corporation aimed at fostering industrial development within the City of Douglas; said corporation was subsequently formed under the name "Industrial Development Authority of the City of Douglas, Arizona, Inc." (IDA); and

WHEREAS, the Industrial Development Authority of the City of Douglas, Arizona, Inc. has submitted a copy of which and hereby incorporated herein, petitioned the governing body of the City of Douglas for consent to amend and restate its Articles of Incorporation, as attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS, Pursuant to A.R.S. § 35-704, the IDA must seek authorization of the governing body of the City of Douglas for approval of amendments to its Articles of Incorporation; and

WHEREAS, the aforementioned application provides explicit details concerning the proposed amendment and the City of Douglas has determined that such modification to the Articles of Incorporation is in the best interest of the Industrial Development Authority of the City of Douglas, Arizona, Inc., as well as the City of Douglas, for the following reasons:

(1) **Clarity of Purpose:** The amendment shall serve to clarify the objectives and purpose of the Industrial Development Authority.

(2) **Flexibility in Investment:** The amendment shall expand the scope of permissible investments, enabling the Authority to advance its industrial development mission more effectively.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Council of the City of Douglas hereby determines that it is prudent, expedient, essential, and advisable to implement the proposed amended and restated Articles of Incorporation of the Industrial Development Authority of the City of Douglas, Arizona, Inc.; and

FURTHER RESOLVED, that the request submitted by the Industrial Development Authority of the City of Douglas, Arizona, Inc. is hereby granted approval, and the amended and restated Articles of Incorporation, as presented in the form of Exhibit "A" entitled "Amendment to Articles of Incorporation of the Industrial Development Authority of the City of Douglas, Arizona, Inc.," is hereby authorized for implementation.

PASSED AND ADOPTED by the Mayor and Council of the City of Douglas, Arizona, this 13th day of September 2023.

Donald C. Huish, Mayor

Attest:

Approval as to form:

Alma Andrade, City Clerk

Denis Fitzgibbons, City Attorney

Prepared by:
Alma Andrade, City Clerk