

RESOLUTION NO. 920

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, AUTHORIZING AND APPROVING THE CREATION OF THE PARK AND DOWNTOWN IMPROVEMENT CORPORATION; APPROVING THE CORPORATION'S ARTICLES OF INCORPORATION; APPOINTING ITS INITIAL DIRECTORS; AND AUTHORIZING THE FILING OF THE ARTICLES OF INCORPORATION IN THE OFFICE OF THE SECRETARY OF STATE

WHEREAS, pursuant to the authority granted by the Development Corporation Act, as amended, Chapters 501 and 505 of the Texas Local Government Code (the "Act"), this City Council finds it advisable to authorize the creation of a non-profit corporation (the "Corporation") to be named the Park And Downtown Improvement Corporation ("PADIC"), to act on its behalf by providing capital improvements to parks and the downtown area of the City as authorized 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 Terrell 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 TERRELL, TEXAS, THAT

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 capital improvements to parks and the downtown area of 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.

PASSED AND APPROVED this 5th day of February, 2019.



D. J. ORY, Mayor

ATTEST:



JOHN ROUNSAVALL, City Secretary