



## Legislation Details (With Text)

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**Title:** Request to Dissolve the Economic Development Corporation Board

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Date	Ver.	Action By	Action	Result
5/7/2018	2	City Council Regular Meeting	Adopted by Resolution	Pass
4/12/2018	1	Economic Development Corporation		

Request to Dissolve the Economic Development Corporation Board

**Whereas**, the Economic Development Corporation of the City of Rochester Hills ("EDC"), by Resolution adopted on April 12, 2018, on a 6-0 vote (with 1 vacancy and 2 absent) of its Directors, resolved that the EDC has completed the purposes for which it was organized and should be dissolved, and

**Whereas**, Section 33 of the Economic Development Corporations Act (the "Act"), being MCL 125.1633, as amended, provides that after completing those purposes, the EDC shall be dissolved by the adoption of a resolution by a 2/3 majority of its Directors, which resolution shall be approved by a majority of the Rochester Hills City Council and filed with the Secretary of State and, therefore, shall be dissolved.

***The Rochester Hills City Council Hereby Resolves:***

1. The City Council hereby approves the April 12, 2018 Resolution of the EDC's Directors and concurs that the EDC has completed the purposes for which it was organized and, therefore, shall be dissolved.
2. Dissolution shall be effective upon filing this Resolution and the Resolution of the EDC Directors with the Secretary of State, in accordance with the Act.
3. In accordance with Section 24 of the Act, being MCL 125.1624, upon dissolution of the EDC, any and all property owned by the EDC shall vest in the City of Rochester Hills.
4. Officers and directors of the EDC are authorized, for and on behalf of the EDC, to execute and deliver such documents, and to undertake such actions, as may be necessary and appropriate to proceed with the dissolution.