

Recommendation for Board Action				
The Austin Industrial Development Corporation	Item ID	38767	Agenda Number	2.
Meeting Date:	12/11/2014		Department:	Economic Development
Subject				
Approve a resolution adopting the amended and restated bylaws of the Austin Industrial Development Corporation.				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:				
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Jim Williams, Attorney, Law, (512) 974-2190			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>The Austin Industrial Development Corporation (AIDC) was originally formed on June 26, 1980 to issue bonds to finance all or part of the cost of commercial, industrial, or manufacturing projects to promote and develop commercial, industrial, and manufacturing enterprises in support of employment and the public welfare. The Economic Development Department is requesting Council authorization to reactivate the AIDC which has since become dormant.</p> <p>The AIDC shall not issue any obligations unless the Council has approved by written resolution any agreement to issue obligations adopted by the AIDC, which agreement and resolution shall set out the amount and purpose of the obligations. No issue of obligations, including refunding bonds, shall be sold and delivered by the AIDC without a written resolution of the Council adopted no more than sixty days prior to the date of sale of the obligations specifically approving the resolution of the AIDC providing for the issuance of the obligations.</p>				

The AIDC is a nonprofit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm, or corporation. In the event the Board of Directors of the AIDC determines that sufficient provision has been made for the full payment of expenses, bonds, and other obligations of the AIDC issued to finance all or part of the cost of a project, then any net earnings of the AIDC thereafter accruing with respect to said project shall be paid to the City.

The Amended and Restated Bylaws provide for a board composed of the elected City Council members with the Mayor serving as Chair and Mayor Pro Tem as Vice-Chair of the AIDC. Other Officers of the AIDC defined in the Amended and Restated Bylaws include designation of the City Manager as the President, the City Deputy Chief Financial Officer as Vice-President; the City Economic Development Director as Secretary, and the City Treasurer as Treasurer. The Amended and Restated Bylaws also describe procedures for conducting the affairs of the AIDC.

This action approves the form of the Amended and Restated Bylaws to be adopted by the corporate board as well as appoints current Council Members to the Board of Directors of the AIDC.