

CODE

**CITY OF REDMOND  
ORDINANCE NO. 2979**

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, DISSOLVING THE REDMOND PUBLIC CORPORATION; PROVIDING FOR TRANSFER OF THE CORPORATION'S ASSETS TO THE CITY; REPEALING CHAPTER 2.22 OF THE REDMOND MUNICIPAL CODE; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE

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WHEREAS, the Redmond Public Corporation was formed in 1982 by the passage of City of Redmond Ordinance No. 1060; and

WHEREAS, pursuant to Chapter 39.84 RCW, the purpose of the Redmond Public Corporation was to issue non-recourse tax exempt industrial revenue bonds to assist in the financing of private industrial facilities; and

WHEREAS, the Redmond Public Corporation issued more than \$30 million in industrial revenue bonds between 1983 and 1985; financing 15 individual industrial developments for local companies including Integrated Circuits, Helly-Hansen, and Genie Industries; and

WHEREAS, federal tax laws changed in the mid-1980s to make industrial revenue bonds issued after the change taxable rather than tax-exempt and to therefore render industrial revenue bond financing less desirable; and

WHEREAS, as a consequence of the tax law changes, the Redmond Public Corporation stopped issuing industrial revenue bonds after 1985, but remained in existence until the outstanding bonds were retired; and

WHEREAS, all bonds have now been retired and the Redmond Public Corporation has no outstanding liabilities and no longer serves any purpose; and

WHEREAS, Section 7.01 of the Redmond Public Corporation's by-laws, as adopted by City of Redmond Ordinance No. 1060, provides that the corporation may be dissolved by city ordinance when the corporation has no property to administer other than funds or property to be transferred to the city, and when all of the corporation's outstanding obligations have been satisfied; and

WHEREAS, the conditions for dissolution have been satisfied as the Redmond Public Corporation has no outstanding obligations and its only asset is \$2,811.44 in cash; and

WHEREAS, for all of the reasons set forth above, the Redmond City Council has determined that the Redmond Public Corporation should be dissolved.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1.      Dissolution.      The Redmond Public Corporation formed by City of Redmond Ordinance No. 1060 is hereby dissolved. The Mayor and Finance Director, or their designees, are hereby

empowered to take any necessary actions to accomplish the complete dissolution of the Redmond Public Corporation.

Section 2.      Transfer of Assets.      The sole asset of the Redmond Public Corporation, cash in the amount of \$2,811.44, is hereby transferred to the general fund of the City of Redmond.

Section 3.      Repeal of Chapter.      Chapter 2.22, Public Corporation, of the Redmond Municipal Code is hereby repealed in its entirety as follows:

~~**{CHAPTER 2.22  
PUBLIC CORPORATION**~~

~~SECTIONS:~~

- ~~2.22.010 — PUBLIC CORPORATION CREATED.~~
- ~~2.22.020 — NAME OF PUBLIC CORPORATION.~~
- ~~2.22.030 — CHARTER ADOPTED.~~
- ~~2.22.040 — BYLAWS ADOPTED.~~
- ~~2.22.050 — BOARD OF DIRECTORS CREATED.~~
- ~~2.22.060 — MAJORITY TO CONSTITUTE A QUORUM.~~

~~**2.22.010 — PUBLIC CORPORATION CREATED.**~~

~~A PUBLIC CORPORATION IS CREATED TO CARRY OUT THE PURPOSES OF CHAPTER 300, LAWS OF 1981, CHAPTER 39.84 RCW. THE PUBLIC CORPORATION SHALL BE SUBJECT TO THE PROVISIONS OF THE HEREIN REFERENCED STATUTES.~~

~~**2.22.020 — NAME OF PUBLIC CORPORATION.**~~

~~THE NAME OF THE PUBLIC CORPORATION SHALL BE THE REDMOND PUBLIC CORPORATION.~~

~~**2.22.030 — CHARTER ADOPTED.**~~

~~THE CHARTER, SET FORTH IN EXHIBIT A ATTACHED TO THE ORDINANCE CODIFIED IN THIS CHAPTER AND ON FILE IN THE CITY CLERK'S OFFICE, CONTAINING SUCH PROVISIONS AS ARE AUTHORIZED BY AND NOT IN CONFLICT WITH STATE LAW, IS HEREBY APPROVED. THE CORPORATION SHALL CONDUCT ITS AFFAIRS IN ACCORDANCE WITH THE CHARTER AND THE PROVISIONS OF STATE LAW.~~

~~**2.22.040 BYLAWS ADOPTED.**~~

~~THE BYLAWS, SET FORTH IN EXHIBIT B ATTACHED TO THE ORDINANCE CODIFIED IN THIS CHAPTER AND ON FILE IN THE CITY CLERK'S OFFICE, ARE HEREBY APPROVED.~~

~~**2.22.050 BOARD OF DIRECTORS CREATED.**~~

~~A BOARD OF DIRECTORS IS ESTABLISHED TO GOVERN THE AFFAIRS OF THE CORPORATION. ALL CORPORATE POWERS OF THE CORPORATION SHALL BE EXERCISED BY OR UNDER THE AUTHORITY OF, AND THE BUSINESS, PROPERTY AND AFFAIRS OF THE CORPORATION SHALL BE MANAGED UNDER THE DIRECTION OF THE BOARD OF DIRECTORS, EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE CHARTER, THE BYLAWS OR STATE LAW. THE NUMBER OF DIRECTORS OF THE BOARD OF DIRECTORS SHALL BE THREE UNTIL SUCH NUMBER IS CHANGED BY RESOLUTION OF THE CITY COUNCIL. THE MEMBERSHIP OF THE BOARD OF DIRECTORS SHALL BE THOSE MEMBERS OF THE CITY COUNCIL SERVING ON THE CITY COUNCIL~~

~~FINANCE COMMITTEE, WHICH MEMBERS SHALL SERVE EX OFFICIO  
BY RIGHT OF THEIR OFFICE.~~

~~2.22.060 MAJORITY TO CONSTITUTE A QUORUM.~~

~~AT ALL MEETINGS OF THE BOARD OF DIRECTORS, A  
MAJORITY OF THE DIRECTORS IN OFFICE AT THE TIME SHALL BE  
SUFFICIENT TO CONSTITUTE A QUORUM. EVERY ACT OR DECISION  
DONE OR MADE BY A MAJORITY OF THE DIRECTORS PRESENT AT  
A MEETING OF THE CORPORATION DULY HELD, AT WHICH A QUORUM  
IS PRESENT AND ACTING, SHALL BE REGARDED AS THE ACT OF  
THE BOARD OF DIRECTORS.]~~

Section 4.      Severability.      If any section, sentence,  
clause or phrase of this ordinance should be held to be invalid or  
unconstitutional by a court of competent jurisdiction, such  
invalidity or unconstitutionality shall not affect the validity or  
constitutionality of any other section, sentence, clause or  
phrase.

Section 5.      Effective Date.      This ordinance shall become  
effective five days after its publication, or publication of a  
summary thereof, in the City's official newspaper, or as otherwise  
provided by law.

ADOPTED by the Redmond City Council this 19<sup>th</sup> day of November,  
2019.

CITY OF REDMOND

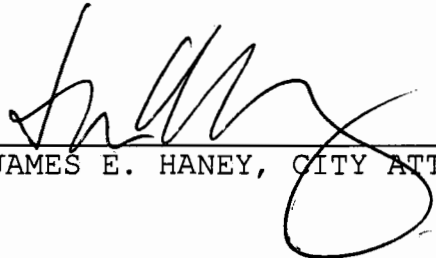
  
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JOHN MARCHIONE, MAYOR

ATTEST:

  
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CHERYL D. XANTHOS, CITY CLERK



APPROVED AS TO FORM:

  
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JAMES E. HANEY, CITY ATTORNEY

FILED WITH THE CITY CLERK:	November 5, 2019
PASSED BY THE CITY COUNCIL:	November 19, 2019
SIGNED BY THE MAYOR:	November 22, 2019
PUBLISHED:	November 25, 2019
EFFECTIVE DATE:	November 30, 2019
ORDINANCE NO. 2979	

YES: ANDERSON, BIRNEY, CARSON, FIELDS, MARGESON, MYERS, PADHYE