

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF
FRESNO, CALIFORNIA, AUTHORIZING THE
DISSOLUTION OF THE CITY OF FRESNO CULTURAL
ARTS PROPERTIES CORPORATION AND THE
DISTRIBUTION OF ANY REMAINING ASSETS TO THE
CITY OF FRESNO

WHEREAS, the City of Fresno Cultural Arts Properties Corporation (COFCAP) was created to assist the City of Fresno in participating in a New Market Tax Credit transaction, in which COFCAP purchased the property located at 1515 Van Ness Avenue, Fresno, commonly referred to as the Fresno Bee Building, from the City of Fresno and operated the building during the seven year New Market Tax Credit compliance period; and

WHEREAS, the New Market Tax Credit compliance period has expired and COFCAP intends to convey the Fresno Bee Building to the City of Fresno in exchange for the cancellation of certain outstanding indebtedness; and

WHEREAS, the Board of Directors has determined it is no longer necessary to maintain COFCAP's corporate existence; and

WHEREAS, the Articles of Incorporation of COFCAP provide that upon dissolution of COFCAP, any remaining assets of COFCAP shall be distributed to the City of Fresno.

Date Adopted:
Date Approved:
Effective Date:
City Attorney Approval: _____

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

1. That the Board of Directors authorizes the dissolution of COFCAP.
2. That the President of COFCAP is directed to wind-up all of COFCAP's obligations and liabilities and is directed to distribute any assets remaining after the satisfaction of all of COFCAP's obligations and liabilities to the City of Fresno.
3. That Bruce Rudd, President of COFCAP, Yvonne Spence, Secretary of COFCAP, or any officer of COFCAP, shall be authorized and directed to execute the Certificate of Dissolution and any and all other necessary documents, and to take all other actions contemplated in this resolution.

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____, 2017.

AYES :
NOES :
ABSENT :
ABSTAIN :

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
RAJ S. BADHESHA Date
Deputy City Attorney

RSB:nd (75022nd rsb)