

RESOLUTION NO. _____

**RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS AMENDING THE
PFLUGERVILLE COMMUNITY DEVELOPMENT CORPORATION
ARTICLES OF INCORPORATION, BY SPECIFYING THAT ALL
CONTRACTS FOR ECONOMIC DEVELOPMENT PROJECTS, PURCHASE OR
SALE OF REAL PROPERTY OR CONTRACTS IN EXCESS OF \$50,000
REQUIRE CITY COUNCIL APPROVAL**

WHEREAS, the Pflugerville Community Development Corporation Articles of Incorporation were executed on December 20, 2001 and amended on March 10, 2009; and

WHEREAS, the Articles of Incorporation created the Pflugerville Community Development Corporation and established certain purposes and limitations of the board, including requirements related to Contracts and Expenditures; and

WHEREAS, it is desirable to provide additional specificity to Article VII, Contracts and Expenditures, to provide that all contracts for Economic Development Projects, Purchase or Sale of Real Property or contracts in excess of \$50,000 require City Council approval; NOW THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE
TEXAS:**

That the City Council of the City of Pflugerville hereby adopts this resolution to amend the Articles of Incorporation of the Pflugerville Community Development Corporation to replace Article VII, Contracts and Expenditures, in its entirety with the paragraph below:

All contracts for Economic Development Projects, Purchase or Sale of Real Property or contracts in excess of \$50,000 of the Corporation must be approved by the City Council before the contract is executed by the officers of the Corporation. The term "Real Property" does not include easements or right of way interest. After a contract is approved by the City Council, expenditures made in accordance with the terms of that contract do not require additional City Council approval. Expenditures of the Corporation unrelated to approved contracts require City Council approval of the Corporation's yearly budget before the expenditure is made by the Corporation.

APPROVED this 14th day of June 2011.

CITY OF PFLUGERVILLE, TEXAS

Jeff Coleman, Mayor

ATTEST:

Karen Thompson, City Secretary