

BYLAWS
OF
NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION

SECTION ONE

OFFICES

Principal Office

1.01 The principal office of the New Braunfels Economic Development Corporation (hereinafter referred to as "Corporation") within the State of Texas shall be located at 550 Landa Street, New Braunfels, Texas.

Registered Office and Registered Agent

1.02 The Corporation shall comply with the requirements of the Texas Non-Profit Corporation Act and the Development Corporation Act and shall have a registered agent whose office address is identical to such registered office. The registered office may be, but need not be, identical to the Corporation's principal office in Texas. The registered agent shall be a resident of the State of Texas. The Board of Directors may change the registered office and the registered agent, as provided by law. The registered office of the Corporation is located at 550 Landa Street, New Braunfels, Texas 78130, and the registered agent at such address shall be the City Secretary for the City of New Braunfels.

SECTION TWO

PURPOSE

2.01 The Corporation is a non-profit corporation specifically governed by Article 5190.6, Vernon's Texas Civil Statutes, Section 4B, the Development Corporation Act of 1979, (hereinafter, "the Act").

2.02 The purpose of the Corporation is to use economic development resources as provided by law, to encourage and promote the general economic welfare of the City and its residents and businesses using the ways and means authorized by the state legislature, by the Act and its amendments, and the Charter and ordinances of the City of New Braunfels. The Corporation may expend resources and/or offer approved incentives for various business facilities, and for the enhancement of the community through the development and/or expansion of public improvements, such as, but not limited to, athletics, parks, tourism, and entertainment facilities. The Corporation may also assist in certain public facilities, transportation and infrastructure improvements, or other business-related improvements relating to existing or anticipated business entities.

SECTION THREE

MEMBERS

The Corporation shall have no members.

SECTION FOUR

BOARD OF DIRECTORS

Management of the Corporation

4.01 The affairs of the Corporation shall be managed by its Board of Directors.

Number, Qualifications, and Tenure of Directors

4.02 Seven (7) directors shall be appointed by the New Braunfels City Council for two-year terms of office. A director may be removed by the City Council at any time with or without cause. Each director shall be a resident of the City of New Braunfels.

Vacancies

4.03 Any vacancy occurring on the Board of Directors, due to death, resignation, disqualification, removal, or otherwise, shall be filled by appointment by the City Council. A director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

Ex Officio Members of the Board

4.04 The Mayor and the City Manager shall serve as ex officio members of the Board and may attend all executive, private or public meetings; however, they shall not have the power to vote.

General Duties of the Board

4.05 The Board is hereby required to perform the following duties:

1. The Board shall recommend to City Council expenditures of the tax funds it receives in accordance with State law, with the Articles of Incorporation, these bylaws, the City Charter, and ordinances of the City of New Braunfels.
2. The Corporation may, with approval of the City Council, contract with other entities for professional and or administrative services. The Board may plan and direct its work through these contractual entities, who may be charged with the responsibility of carrying out the Corporation plans, programs, and projects as adopted by the Board.

3. The Corporation shall make reports to the City Council. The Corporation shall discharge this requirement by reporting to the City Council in the following manner.

The Corporation shall make a detailed report to the City Council once each year, no later than sixty (60) days after the end of the fiscal year. Such report shall include, but shall not be limited to, the following:

- (a) A review of all expenditures made by the Corporation relating to its activities involving direct improvements as defined in this article, together with a report of all other expenditures made by the Corporation.
 - (b) A review of the accomplishments of the Corporation in the area of economic development.
 - (c) The policies and strategy followed by the Corporation in relation to direct expenditures together with any new or proposed changes in said policies and strategy.
 - (d) A review of the activities of the Corporation for the budget year addressed in an annual report, together with any proposed change in an activity or activities.
4. The Board may contract with the City of New Braunfels, or with another entity, for administrative services. The Board may plan and direct its work through a designated employee of the City of New Braunfels, or other contractual entity, who will be charged with the responsibility of carrying out the Corporation's plans and programs as adopted by the Board.
 5. The Board shall have the authority to appoint standing committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board.
 6. The Board shall have the authority to appoint ad hoc committees that may address issues of a temporary nature or concern or that have a temporary affect on the business of the Board.

Implied Duties

4.06 The Corporation is authorized to do that which the Board deems desirable to accomplish any of the purposes or duties set out in Sections 2.02 and 4.05 of these Bylaws and in accordance with State law.

Meetings

4.07 The Board shall hold no fewer than four (4) regularly scheduled meetings per year, at times and dates to be decided by the Board. The President may call special meetings when, in his/her judgment, such meetings are necessary. Meetings of the Corporation shall be held at City Hall or

another facility within the City. If there is no business to discuss, the President shall notify the Board, not less than seventy-two (72) hours prior to the scheduled meeting, that the meeting has been canceled. Notice of any such cancellation shall be posted at City Hall not less than seventy-two (72) hours prior to the regularly scheduled meeting.

Notice of all meetings of the Corporation shall be given to the public in accordance with the requirements of the Texas Open Meetings Act, Chapter 551, *et seq.* of the Texas Government Code. The notice shall contain information regarding the time, date, and location of any such meeting and the agenda items to be considered. All meetings shall be conducted in accordance with the Texas Open Meetings Act.

No meetings of the Board of Directors shall be held outside the boundaries of the City.

Special Meetings

4.08 Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, in person, by mail, e-mail, or telephone, or upon written request of two (2) directors submitted to the President or Secretary. Any notice of a special meeting shall include the purpose of the meeting and the business to be addressed. Should a request for a special meeting be submitted, the President shall cause such meeting to be scheduled and notify all directors of the date, time and place of the special meeting to be held.

Attendance

4.09 Regular attendance at the Board meetings is required of all Board members. The following number of absences may constitute the need for replacement of a member: three (3) consecutive absences, or attendance reflecting unexcused absences constituting fifty percent (50%) of the regularly scheduled meetings over any twelve month period. In the event replacement is indicated, the Board member will be counseled by the President and, subsequently, the President shall submit, in writing to the City Secretary, a statement informing City Council of the need to replace the Board member in question.

Quorum

4.10 For the purposes of convening a meeting and transacting the business of the Corporation at any meeting, a majority of the entire membership of the Board shall constitute a quorum. If there is an insufficient number of Directors present to convene a meeting and transact business, the Directors present may delay the meeting for a reasonable period of time, not to exceed two (2) hours, without notice other than announced at the meeting, until a quorum shall be present.

Compensation

4.11 The duly appointed Board members shall serve without compensation, but shall be reimbursed, in accordance with State law, for actual or commensurate costs of travel, lodging, and/or incidental expenses incurred while performing official business of the Board.

Voting; Action of the Board of Directors

4.12 Directors must be present to vote at any meeting. Unless otherwise provided in these Bylaws or in the Articles of Incorporation or as required by law, the act of a majority of the Directors present at any meeting for which a quorum is present shall be the act of the Board of Directors. In the event that a Director is aware of a conflict of interest or potential conflict of interest, with regard to any particular vote, the Director shall bring the same to the attention of the meeting and shall abstain from discussion of the matter and the vote, unless the Board determines that no conflict of interest exists. Any Director may bring any apparent conflict of interest to the attention of the Board before any vote shall be taken regarding that particular matter. The Director who has had the question raised regarding a possible conflict of interest shall refrain from voting on any such matter, unless the Board determines that no conflict of interest exists.

Board's Relationship with City Council

4.13 In accordance with State law, the City Council shall require the Corporation to be responsible for the proper discharge of the duties assigned in this Section. All policies for the Corporation's economic development program administration shall be submitted for City Council approval, and the Board shall administer said programs accordingly. The Board shall determine its policies and direction within the limitations of the duties herein imposed by applicable laws, the Corporation's Articles of Incorporation, these Bylaws, contracts entered into with the City, the Charter and ordinances of the City of New Braunfels and budget and fiduciary responsibilities.

Board's Relationship with Administrative Departments of the City

4.14 Any request for services made to the administrative departments of the City shall be made by the Board or its designee in writing to the City Manager. The Board may take action to request such services at any lawfully scheduled meeting and the minutes of such meeting recording any such request may serve as the written request. The City Manager may approve such request for assistance when he finds such requested services are available within the administrative departments of the City, and that the Board has agreed to reimburse the administrative department's budget a reasonable amount for the costs of the services provided.

Any requests for legal assistance shall be made by the President or his/her designee to the City Attorney. The City Attorney may provide such assistance when such services are available, and the Board has agreed to reimburse the City a reasonable amount for the cost of providing such legal services.

SECTION FIVE

OFFICERS

Officers of the Corporation

5.01 The elected officers of the Corporation shall be President, Vice-President, Secretary, and Treasurer. The Board may resolve to elect one (1) or more Assistant Secretaries or one (1) or more Assistant Treasurers as it may consider desirable. Such officers shall have the authority and perform the duties of such offices as the Board may from time to time prescribe or as the Secretary or Treasurer may from time to time delegate to his or her respective Assistant. Any two (2) or more offices may be held by the same person, except that the President may not hold the office of Secretary.

Selection of Officers

5.02 The officers shall be elected by the Board and shall serve for a term of one (1) year. Each officer's term of office shall always be for a period of one (1) year; provided, however, each officer shall continue to serve until the election of his or her successor. Elections shall be held at the annual meeting of the Board.

Vacancies

5.03 A vacancy in any office, which occur due to death, resignation, disqualification, removal, or otherwise, may be filled by appointment by the Board of Directors for the unexpired portion of the term of that office, in the same manner as other officers are elected by the Board. Any officer elected by the Board may be removed at any time by the affirmative vote of two-thirds (2/3) of the members of the Board.

President

5.04 The President shall be the presiding officer of the Board with the following authority:

1. to preside over all meetings of the Board;
2. to vote on all matters coming before the Board;
3. to call a special meeting of the Board upon notice to all Board members when, in his/her judgment, such meeting is necessary; and
4. to cancel any regularly scheduled meeting of the Board when there is no business to discuss, provided he/she gives notice to Board members and to the public, of such cancellation, as provided in Section 4.07 hereof.

In addition to the above-mentioned duties and authority, the President shall sign, with the Secretary of the Board, any deeds, mortgages, bonds, contracts, or other instruments, which the Board of Directors has approved unless execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws, or by State statute subject to approval by the City Council. In general, the President shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.

Vice President

5.05 In the absence of the President, or in the event of his or her inability to act, the Vice President shall perform the duties of the President. When so acting, the Vice President shall have all power of and be subject to all the same restrictions as the President. The Vice President shall also perform other duties as from time to time may be assigned to him or her by the President.

Secretary

5.06 The Secretary shall keep, or cause to be kept, at the Corporation's registered office, a record of the minutes of all meetings of the Board and any committee of the Board. The Secretary shall also file a copy of all such minutes with the City Secretary. Minutes are to be kept in accordance with the provisions of these Bylaws, or as required by the Texas Open Meetings Act, the Texas Open Records Act, or other applicable law. The minutes shall be ratified by the Corporation and it may also amend the minutes if errors are found. The Secretary shall be the custodian of the records and seal of the Corporation, and shall keep a register of the current mailing address and street address of each Director.

In addition to the above-mentioned duties, the Secretary shall sign, along with the President of the Board, any deeds, mortgages, bonds, contracts, or other instruments, which the Board of Directors has approved unless execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws, or by State statute subject to approval by the City Council.

The Secretary will ensure that the Corporation has an effective website that is functional with all social media platforms.

Treasurer

5.07 The Treasurer shall keep, or cause to be kept, at the Corporation's registered office, a record of all receipts and expenditures of the funds of the Corporation. The Treasurer shall provide a written monthly financial report of income and expenditures, which report shall be mailed or delivered to all members of the Board. The Treasurer shall, in general, perform all the duties incident to that office, and such other duties as may be assigned to him/her from time to time by the President of the Board.

Assistant Secretaries and Assistant Treasurers

5.08 The Assistant Secretaries and Assistant Treasurers, if any, shall, in general, perform such duties as may be assigned to him/her by the President or the Board of Directors.

Employees

5.09 The Corporation may, with approval by the City Council, contract with the City of New Braunfels, or with another entity or individual, for such full or part-time employees as needed to carry out the programs of the Corporation. These employees shall perform those duties outlined in such contract and assigned to them by the Board.

Contracts for Service

5.10 The Corporation may, with approval by the City Council, contract with any qualified and appropriate person, association, corporation, or governmental entity to perform and discharge designated tasks, which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into if such contract seeks or attempts to divest the Board of Directors of any of its discretion and policy-making functions in discharging the duties hereinabove set forth in this Section.

Bonds

5.11 If the Corporation contracts with any entity other than the City for financial services, the entity providing the financial service shall be required to give an official bond in the sum of not less than One Hundred Thousand and No/100 Dollars (\$100,000.00). The bond referred to in this Section shall be consideration for the faithful accounting of all monies and things of value coming into the hands of such entities. The bonds shall be procured from an accredited surety company authorized to do business in the State of Texas and a copy of such bond shall be filed with the Corporation and with the City Secretary.

If the Corporation does not elect to contract for financial services with the City of New Braunfels or an outside entity, the President, Vice President, and Treasurer of the Board shall each give an official bond in the sum of not less than One Hundred Thousand and No/100 Dollars (\$100,000.00). The bonds referred to in this Section shall be consideration for the faithful accounting of all monies and things of value coming into the hands of such officers. The bonds shall be procured from an accredited surety company authorized to do business in the State of Texas and the premiums therefore shall be paid by the Corporation. A copy of each officer's bond shall be filed with the Corporation and the City Secretary.

SECTION SIX

COMMITTEES

Qualifications for Committee Membership

6.01 Members of committees shall be appointed by the Board.

Standing Committees

6.02 The Board of Directors may create standing or special committees with such duties and powers as the Board deems appropriate.

Special Committees

6.03 No such committee shall have the independent authority to act for or in place of the Board of Directors with regard to the following manners: amending, altering, or repealing these Bylaws; electing, appointing, or removing any member of any such committee or any Director or Officer of the Corporation; amending the Corporation's Articles of Incorporation; adopting a plan of merger or adopting a plan of lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking any proceeding thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors, which by its terms provides that it shall not be amended, altered, or repealed by such committee.

The designation and appointment of any such committee and delegation to that committee of authority, shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or upon him/her by law.

Term of Office of Committee Members

6.04 Each member of a committee shall serve until the next annual appointment of the Board of Directors and until his or her successor is appointed, unless the committee is terminated sooner, or unless such member has ceased to serve on the Board of Directors, or is removed from such committee.

Any committee member may be removed from a committee by the Board whenever in its judgment the best interests of the Corporation would be served by such removal.

Vacancies on Committees

6.05 Vacancies in the membership of any committee may be filled in the same manner as provided with regard to the original appointments to such committee.

Ex Officio Members

6.06 Members of the Board of Directors, the City Manager or his/her designee, and the Mayor or his/her designee may attend any executive, private or public meeting of a committee. These representatives shall not have the power to vote in any meeting they attend. Their attendance shall be for the purpose of ensuring that information about such meeting is accurately communicated to the City Council and to satisfy the City Council's obligation to monitor the powers of the Corporation.

SECTION SEVEN

FINANCIAL ADMINISTRATION

The Corporation may employ the City to perform the Corporation's financial and accounting requirements, including an annual audited financial statement of all funds. The Corporation's financing and accounting records shall be maintained according to the following guidelines:

Fiscal Year

7.01 The fiscal year of the Corporation shall run concurrently with the City of New Braunfels beginning the first day of October and ending the last day of September in each year.

Budget

7.02 At least sixty (60) days prior to the commencement of each fiscal year of the Corporation, the Board of Directors shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the City Council. The budget shall not be effective until the same has been approved by the City Council.

Contracts

7.03 As provided in Section Five above, the President and Secretary shall execute any contracts or other instruments, which the Board has approved and authorized to be executed; provided, however, the Board may by appropriate resolution, authorize any other officer or officers or any other agent or agents, to enter into contracts or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board; provided, however, no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be performed, subject to approval by City Council.

Checks and Drafts

7.04 All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be approved by the Board and signed or bear the facsimile signature of the City Secretary, City Finance Director or City Manager as designated by the Board.

Deposits

7.05 All funds of the Corporation shall be deposited, on a regular basis, to the credit of the Corporation in a local bank, which shall be federally insured and shall be selected following the procedures and requirements for selecting a depository as set forth in Chapter 105 of the Texas Local Government Code.

Gifts

7.06 The Corporation may accept any contribution, gift, bequest, or device for the general purpose or for any special purpose of the Corporation.

Purchasing

7.07 All purchases made, and contracts executed by the Corporation shall be made in accordance with the requirements of the Texas Constitution and laws of the State of Texas.

Investments

7.08 Temporary and idle funds, which are not needed for immediate obligations of the Corporation, may be invested in any legal manner as provided in Chapter 2256 of the Texas Government Code, the Public Funds Investment Act.

Bonds

7.09 Any bonds issued by the Corporation shall be in accordance with the governing statute, but in any event, bonds shall not be issued without review and comment by the City's bond counsel and financial advisor and approval by the City Council.

Uncommitted Funds

7.10 Any funds of the Corporation that are uncommitted at the end of the fiscal year shall be considered a part of the Fund Balance of the Corporation.

The undesignated Fund Balance may be designated for any legal purpose, provided both the Corporation's Board of Directors and the City Council approve such commitment. This designation may include the establishment of a Permanent Reserve Fund, which shall be accumulated for the purpose of using the interest earnings of such Fund to finance operation of the Corporation.

Monthly Reports

7.11 The City Financial Officer shall provide to the Board of Directors a monthly report of all matters required, permitted, or performed, pursuant to Sections 7.03 through 7.08 above, or as provided by the terms of any contract.

Annual Audit

7.12 The City of New Braunfels, or any other contractual entity providing financial services to the Corporation, shall provide to the Board of Directors an annual audited financial statement of all funds. This audit shall be prepared by a competent independent audit firm as soon as practical following the end of each fiscal year. The Corporation's audit shall be submitted annually to the City Council of the City of New Braunfels, Texas inclusive with the City of New Braunfels' Comprehensive Annual Financial Report, as soon as practical following the end of the Corporation's and City's fiscal year.

Conflicts of Interest

7.13 Directors are required to comply with all applicable state and local conflict of interest laws.

SECTION EIGHT

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of all actions of the Corporation, including books and records of accounts and the minutes of meetings of the Board of Directors and of any committee having any authority of the Board and to the City Council. All such books and records may be inspected by the City Council and the Directors of the Corporation, or his/her agents or attorneys, at any reasonable time; and any information that may be designated by law as public information shall be open to public inspection at any reasonable time. The Texas Open Records Act and the Texas Open Meetings Act shall apply to any disclosure of public information.

SECTION NINE

SEAL

The Board of Directors shall obtain a corporate seal which shall bear the words "Corporate Seal of New Braunfels Economic Development Corporation"; thereafter, the Board may use the corporate seal and may later alter said seal as necessary, without changing the corporate name; however, these Bylaws shall not be construed to require the use of the corporate seal.

SECTION TEN

PARLIAMENTARY AUTHORITY

Amendments to Bylaws

These Bylaws may be amended or repealed, and new Bylaws may be adopted, by an affirmative vote of not less than five (5) of the authorized Directors serving on the Board; provided, however, at least ten (10) days prior to the meeting at which such action is taken, written notice setting forth the proposed action shall have been given to all Directors, and to the public in accordance with the requirements of the Texas Open Meetings Act.

Notwithstanding the foregoing, no amendment or new Bylaw shall become effective until approved by the City Council.

SECTION ELEVEN

STANDARDS OF CONDUCT

Directors are required to comply with the City of New Braunfels' Standards of Conduct Ordinance.

SECTION TWELVE

DISSOLUTION

On Petition of Voters

12.01 Upon a petition signed by ten percent (10%) or more of the registered voters of the City of New Braunfels requesting an election to dissolve the Corporation, the City Council shall order an election to be held on such issue, which election must be conducted according to the applicable provisions of the Texas Election Code. The ballot for said election shall be printed to provide for voting for or against the proposition as follows:

“Dissolution of the New Braunfels Economic Development Corporation”

If a majority of voters approve such dissolution, the Corporation shall continue operations only as long as is necessary to pay the principal and interest on its bonds, and to meet obligations incurred before the date of the election and, to the extent practicable, shall dispose of all of its assets and apply the proceeds thereof to satisfy those obligations. When the last of these obligations is satisfied, any remaining assets of the Corporation shall be transferred to the City, and the Corporation shall then be considered dissolved.

Voluntary Dissolution

12.02 The Corporation may cease its corporate activities and terminate its existence by voluntary dissolution as provided in the Act.

SECTION THIRTEEN

INDEMNITY

The Corporation hereby agrees to indemnify and hold harmless each current or future Director or Officer of the Corporation from and against any costs, expenses (including attorney’s fees), fines, settlements, judgments, liabilities, and other amounts, actually and reasonably incurred by such person in any action, suit, or proceeding to which he or she is made a party by reason of holding such position; provided, however, such Officer or Director shall not receive such indemnification if he/she is finally adjudicated to be liable for negligence or misconduct with respect to the matter for which indemnity is sought. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of, or preparation for, threatened or proposed litigation. The Board of Directors may, in proper case, extend this indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

Furthermore, to the extent allowed by law, the Corporation agrees to indemnify and hold harmless and defend the City of New Braunfels, its officers, agents, and its employees, from and against liability for any and all claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses, including court costs and attorneys’ fees and other reasonable costs arising out of or resulting from the Corporation’s activities,

and from any liability arising out of or resulting from the intentional acts or negligence, including all such causes of action based upon common, constitutional, or statutory law, or based in whole or in part upon the negligent or intentional acts or omissions of the Corporation, including but not limited to its officers, agents, employees, licensees, invitees, and other persons.

It is further agreed that, with respect to the above indemnity, the City and the Corporation will provide each other with prompt and timely notice of any event covered that in any way, directly or indirectly, contingently or otherwise, affects or might affect the Corporation or the City, and the City shall have the right to compromise and defend the same to the extent of its own interests. It is further agreed that this indemnity clause shall be an additional remedy to the City and not an exclusive remedy.

SECTION FOURTEEN

MISCELLANEOUS

Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Corporation's Articles of Incorporation, applicable State statutes under which the Corporation is organized, and the Charter and ordinances of the City of New Braunfels.

CERTIFICATE

This is to certify that the foregoing is a true and correct copy of the amended Bylaws of the Corporation and that such Bylaws were duly amended and adopted by the Board of Directors of the Corporation on the date set forth below.

Adopted, as amended, by the Board of Directors on March 29, 2018, 2018.

ATTEST: (SEAL)

James B Poage
Secretary of the Corporation

These Bylaws were approved by Resolution No. 2018 R. 22, adopted by the City Council of the City of New Braunfels on the 9th day of April, 2018.

ATTEST:
Patrick Aten
Patrick Aten
City Secretary



RESOLUTION NO. 2018-R 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, APPROVING A RECOMMENDATION OF THE NEW BRAUNFELS INDUSTRIAL DEVELOPMENT CORPORATION TO ADOPT CHANGES TO NBIDC BYLAWS TO INCLUDE POSSIBLE RENAMING OF THE NEW BRAUNFELS INDUSTRIAL DEVELOPMENT CORPORATION TO THE NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City of New Braunfels Industrial Development Corporation ("IDC") Board of Directors met on March 29, 2018, to consider changes to the NBIDC bylaws including a possible renaming from the New Braunfels Industrial Development Corporation to the New Braunfels Economic Development Corporation.

WHEREAS, there are currently a total of 736 Type A (221) and Type B (515) corporations in the state of Texas collecting sales tax for some form of economic development. Of those, only 32 Type A (14.5%) and 10 Type B (1.9%) have the word "Industrial" in their legal name and most are in very small towns.; and

WHEREAS, the change in name will allow for easier name recognition and search engine optimization; and

WHEREAS, there was an opportunity to simultaneously provide updates, correct grammatical errors, and add clarity to the bylaws, the Board took action to do so; and;

WHEREAS, the IDC is an economic development corporation formed by the City of New Braunfels pursuant to the Local Government Code, Chapters 501-505 that is authorized by Chapter 501.064 to amend bylaws for the administration and regulation of the corporation's affairs; and

WHEREAS, the IDC Board of Directors, after discussing the issue, voted to approve renaming from the New Braunfels Industrial Development Corporation to the New Braunfels Economic Development Corporation and make other changes to the bylaws.

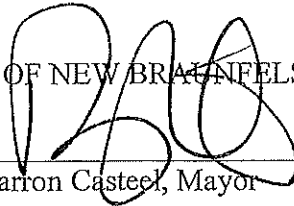
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS:

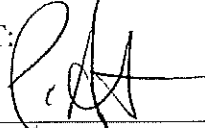
SECTION 1: That the recommendation of the New Braunfels Industrial Development Corporation to make changes to the NBIDC bylaws including a possible renaming from the New Braunfels Industrial Development Corporation to the New Braunfels Economic Development Corporation.

SECTION 2: That this Resolution shall become effective from and after the date of its passage.

PASSED, ADOPTED AND APPROVED this 9th day of April, 2018.

CITY OF NEW BRAUNFELS, TEXAS

By: 
Barron Casteel, Mayor

ATTEST: 
Patrick D. Aten, City Secretary

