Chapter 2.70

DEVELOPMENT CORPORATION

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Section 2.70.010 Created.
The city creates a public corporation to carry out the objects and purposes of Chapter 300, Laws of Washington, 1981 (Reg. Sess.) codified as RCW Chapter 39.84, as that law may from time to time hereinafter be amended (the "Act"). Such objects and purposes are independent of and shall not be limited or restricted by reference to or inference from the terms of any other section of this chapter unless, and only to the extent, specifically set forth in this chapter. (Ord. M-2581 § 1, 1985)

Section 2.70.020 Title.
The name of the public corporation shall be the "industrial development corporation of the City of Vancouver," hereinafter referred to in this chapter as "development corporation." (Ord. M-2581 § 2, 1985)

Section 2.70.030 Powers.
The development corporation shall have all the powers and be subject to all of the limitations and provisions contained in the Act. (Ord. M-2581 § 3, 1985)

Section 2.70.040 Charter.
A charter (hereinafter referred to in this chapter as "the Charter") shall be issued to the development corporation by the council which shall grant to the corporation authority to act pursuant to the Act. A copy of the initial charter to be issued is attached to the ordinance codified in this chapter as Exhibit A and is incorporated in this chapter by reference. The Charter may be amended from time to time by the council. (Ord. M-2581 § 4, 1985)

Section 2.70.050 Board of directors.
The board of directors of the development corporation shall be composed of the members of the council as constituted from time to time acting ex officio as directors. A majority of the members of the board of directors shall constitute a quorum. (Ord. M-2581 § 5, 1985)

Section 2.70.060 Officers.
a. The affairs of the development corporation shall be conducted and carried out by the board of directors. The board shall elect among its own members a president, a vice-president and a secretary, and may appoint other officers, agents and employees to carry out its duties as provided in the Charter. The board of directors shall adopt rules and regulations governing the conduct of the corporation.

b. Members of the board of directors shall serve with such compensation and reimbursement of expenses as may be provided in the rules and regulations to be adopted by the board of directors. (Ord. M-2581 § 6, 1985)

Section 2.70.070 Financial interest.
No director, officer, agent or employee of the development corporation shall have directly or indirectly any financial interest in any property to be included in or any contract for property, service or materials to be furnished or used in connection with any industrial development facility financed through the development corporation. (Ord. M-2581 § 7, 1985)

Section 2.70.080 Powers--Limitations.
The development corporation shall have all the powers granted by the Act and shall be subject to all limitations on such powers provided in the Act. Such powers and limitations shall include, but not be limited to, the following:

a. To construct and maintain one or more industrial development facilities;

b. To lease to a lessee all or any part of any industrial development facility for such rentals and upon such terms and conditions, including options to purchase, as its board of directors considers advisable and not in conflict with the Act;

c. To sell by installment contract or otherwise and convey all or any part of any industrial development facility for such purchase price and upon such terms and conditions as its board of directors considers advisable and which are not in conflict with the Act;

d. To make secured loans for the purpose of providing temporary or permanent financing or refinancing of all or part of the project cost of any industrial development facility, including the refunding of any outstanding obligations, mortgages or advances issued, made or given by any person for the project costs; and to charge and collect interest on the loans for the loan payments upon such terms and conditions as its board of directors considers advisable and which are not in conflict with the Act;

e. To issue revenue bonds for the purpose of financing all or part of the project cost of any industrial development facility and to secure the payment of the revenue bonds as provided in the Act;

f. As security for the payment of the principal of an interest on any revenue bonds issued and any agreements made in connection therewith, to mortgage, pledge or otherwise encumber any or all of its industrial development facilities or any part or parts thereof, whether then owned or thereafter acquired,
and to assign any lease or mortgage and repledge any security conveyed to the development corporation, to secure any loan made by the development corporation and to pledge the revenues and receipts there from;

  g. To sue and be sued, complain and defend in its corporate name;

  h. To make contracts and to execute all instruments necessary or convenient for the carrying out of its business;

  i. To have a corporate seal and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;

  j. Subject to the limitations of Section 6 of the Act (RCW Section 39.84.060), to borrow money, accept grants from, or contract with any local, state or federal governmental agency or with any financial, public or private corporation;

  k. To make and alter bylaws (rules and regulations) not inconsistent with the Charter for the administration and regulation of the affairs of the development corporation;

  l. To collect fees or charges from users or prospective users of industrial development facilities to recover actual or anticipated administrative costs; and

  m. To execute financing documents incidental to the powers enumerated in this section. (Ord. M-2581 § 8, 1985)

Section 2.70.090  Industrial development facility--Operation.
The development corporation created by this chapter may not operate any industrial development facility as a business other than as lessor, seller or lender. The purchase and holding of mortgages, deeds of trust or other security interests and contracting for any servicing thereof shall not be considered the operation of an industrial development facility. (Ord. M-2581 § 9, 1985)

Section 2.70.100  Industrial development facility--Limitations.
The development corporation created by this chapter may not exercise any of the powers authorized in Section 2.70.080 of this chapter or issue any revenue bonds with respect to any industrial development facility unless the industrial development facility is located wholly within the boundaries of the city or unless the industrial development facility comprises energy facilities or solid waste disposal facilities which provide energy for or dispose of solid waste from the city or the residents thereof. (Ord. M-2581 § 10, 1985)

Section 2.70.110  Limitations of city.
The city may not give or lend any money or property nor exercise its power of eminent domain in aid of the development corporation. This provision shall not preclude the city from dealing with the development corporation on an arms-length basis. (Ord. M-2581 § 11, 1985)

Section 2.70.120  Issuance of revenue obligations.
The development corporation may not issue revenue obligations except upon approval of the city. (Ord: M-2581 § 12, 1985)

Section 2.70.130 Indemnification.
Every person who was or is a party to, or is threatened to be made a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the development corporation, or is or was serving at the request of the development corporation as its representative in any other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the state from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement), reasonably incurred or suffered by him in connection therewith. Such rights or indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers, or representatives may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, provision of law or otherwise, as well as their rights under this section. The board of directors may adopt rules and regulations (bylaws) from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the state, and may cause the development corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the development corporation, or its representative in any other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person. (Ord. M-2581 § 13, 1985)

Section 2.70.140 Revenues.
Any net earnings of the development corporation beyond those necessary for retirement of indebtedness incurred by it shall not inure to the benefit of any person other than the city. No part of the proceeds received from the sale of revenue bonds under the Act, of any revenues derived from any industrial development facility acquired or held pursuant to the Act, or of any interest realized on moneys received pursuant to the Act may be commingled by the development corporation with funds of the city. Alteration of the Charter or of dissolution of or audits of the development corporation shall be as provided by the Act and by subsequent ordinances of the city. Upon dissolution of the development corporation, title to all property owned by the development corporation shall vest in the city. (Ord. M-2581 § 14, 1985)