

BUSINESS

Article 8-06 MUNICIPAL PROPERTY CORPORATION BOARD

8-06-010	Title.
8-06-020	Purpose and Policy.
8-06-030	Establishment.
8-06-040	Terms of Office.
8-06-050	Officers.
8-06-060	Powers and Duties Generally.
8-06-070	Reserved.

8-06-010 Title. - 070

This shall be known as the Town of Prescott Valley Municipal Corporation Board Article, may be cited as such, and will be referred to herein as "this Article."

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

8-06-020 Purpose and Policy.

The Municipal Property Corporation is hereby organized for the transaction of any or all lawful business for which non-profit corporations may be incorporated under the laws of the State of Arizona, including without limiting the generality of the foregoing, any civic or charitable purpose such as financing the cost of acquiring, constructing, reconstructing or improving buildings, equipment and other real and personal properties suitable for use by and for leasing to the Town of Prescott Valley, Arizona or its agencies or instrumentalities.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

8-06-030 Establishment.

- A. There is hereby established a Prescott Valley Municipal Property Corporation Board. The Board shall be composed of five (5) voting members, herein called directors, appointed by the Town Council.
- B. All directors of the Board shall be residents of Prescott Valley.
- C. Neither directors, officers nor close relatives of a director or an officer shall receive any salary or other compensation for their services.
- D. The Board of Directors, or any member thereof, may be removed from office, with or without cause, by the Town Council.
- E. The Board shall hold its annual meeting on the second Monday in November of each year for the purpose of appointing officers and passing upon reports for the previous fiscal year and for the purpose of transacting such other business as may come before

Prescott Valley, Arizona

the meeting. Special meetings of the Board may be called by the president or by any director.

- F. The Town Manager shall assign such Town staff to support the Commission as he or she shall deem necessary.
- G. The Corporation shall be operated as a non-profit corporation at all times.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 319, Amended, 04/14/94; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

8-06-040 Terms of Office.

The Board of Directors shall be appointed by the Town Council. The initial Board of Directors shall, by lot, be divided into three groups of directors, the first group to serve for one (1) year, the second group to serve for two (2) years, and the third group to serve for three (3) years. Upon expiration of each initial term, successor directors shall be appointed to serve for terms of three years. The Town Council shall fill vacancies for the unexpired term of any director. If a director is absent for three (3) meetings in any twelve (12) month period, that director shall be deemed to have vacated his or her office and may be replaced by the Town Council.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

8-06-050 Officers.

The officers of the Corporation shall be a president, vice president, and a secretary-treasurer, each of whom shall be a member of the Board of Directors of the Corporation and shall perform such duties as may be designated by the Board of Directors. The officers shall be appointed annually by the Board of Directors at the regular annual meeting. Each officer shall hold office until his/her successor has been appointed and qualified.

- A. The president shall be the principal executive officer of the Corporation and shall preside at all meetings and sign any deeds, mortgages, deeds of trust, notes bonds, contracts, or other instruments authorized by the Board of Directors.
- B. The vice president shall, in the absence of the president, perform the duties of the president and other duties prescribed from time to time by the Board of Directors.
- C. The secretary-treasurer shall keep the minutes of all meetings, ensure that all notices are duly given in accordance with the bylaws or as required by law, be custodian of all records, keep a register of names and addresses for all directors, keep general charge of the accounting books, keep a copy of the bylaws and articles of incorporation, have charge and custody of all funds and securities of the Board of Directors, and be responsible for the receipt and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

BUSINESS

8-06-060 Powers and Duties Generally.

The powers and duties of the Board of Directors shall be:

- A. The business and affairs of the Corporation shall be managed by the Board of Directors which shall have full power to conduct, manage and direct the business and affairs of the corporation.
- B. The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.
- C. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted principals of accounting, an appropriate accounting system.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02; Ord. No. 540, Rep&ReEn, 12/19/02)

8-06-070 Reserved.

(Ord. No. 277, Enacted, 06/11/92; Ord. No. 524, Rep&ReEn, 06/13/02)