

RESOLUTION NO. AJMPC 2025-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF APACHE JUNCTION MUNICIPAL PROPERTY CORPORATION AUTHORIZING THE DISSOLUTION OF THE CITY OF APACHE JUNCTION MUNICIPAL PROPERTY CORPORATION, SUBJECT TO THE APPROVAL OF THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA; DELEGATING AUTHORITY RELATED THERETO; AND RATIFYING ALL ACTIONS TAKEN AND TO BE TAKEN WITH RESPECT TO THE DISSOLUTION OF THE CITY OF APACHE JUNCTION MUNICIPAL PROPERTY CORPORATION.

WHEREAS, the City of Apache Junction Municipal Property Corporation (the “MPC”), an Arizona nonprofit corporation, was incorporated for the express purpose of financing the cost of acquiring, constructing, reconstructing or improving buildings, equipment, infrastructure and other real and personal properties suitable for use by and for leasing to the City of Apache Junction, Arizona (the “City”), or its agencies or instrumentalities; and

WHEREAS, the MPC has no members; and

WHEREAS, in accordance with its purpose, the MPC previously issued bonds to finance and refinance the development of numerous City facilities and City streets improvements, and the final principal payment of such bonds was July 1, 2012; and

WHEREAS, the MPC has fulfilled its purpose in assisting the City, and the MPC is no longer necessary to issue additional bonds in the future; and

WHEREAS, the MPC has taken all necessary actions pertaining to winding down as a corporate entity, and is now in a position to consider dissolution as a corporate entity and in accordance with the MPC’s Articles of Incorporation, dated November 1, 1990, any assets remaining after the payment of all of the MPC’s liabilities shall vest in and be transferred to the City, without consideration of any kind or nature; and

WHEREAS, the Board of Directors has determined the MPC has no known liabilities; and

WHEREAS, in order to carry out the dissolution of the MPC, the MPC now desires to authorize the City Manager or his designees, and thereby delegate authority to act on behalf of the MPC, to undertake activities pertaining to the dissolution; and

WHEREAS, by this Resolution the MPC will otherwise ratify and confirm the actions heretofore and hereafter taken related to dissolving the MPC;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF APACHE JUNCTION MUNICIPAL PROPERTY CORPORATION AS FOLLOWS:

1. **Plan of Dissolution.** The Board of Directors proposes and declares advisable the dissolving of the MPC pursuant to Section 10-11401 of the Arizona Revised Statutes by adopting the Plan of Dissolution of the MPC attached hereto as Exhibit A, subject to the approval of the Mayor and City Council of the City of Apache Junction (the "Apache Junction City Council").

2. **Articles of Dissolution.** The Articles of Dissolution, in the form attached hereto as Exhibit B, shall be filed with the Arizona Corporation Commission.

3. **Remaining Assets.** The Corporation has no known outstanding liabilities and the remaining assets, if any, will be transferred to the City, without consideration of any kind or nature.

4. **Further Actions.** Without the necessity of any further action by this Board, subject to the approval of the Apache Junction City Council, any officer or officers of the MPC and the City Manager, or his designees, are hereby authorized, empowered and directed to sign and execute on behalf of the MPC any contract, instrument, agreement or other document, and to take any action or actions, as may be necessary or desirable to carry out and consummate the transactions contemplated in this Resolution including, without limitation, a bill of sale to transfer the remaining assets of the MPC to the City.

5. **Ratification of Actions.** All actions of the officers and agents of the MPC and the City which conform to the purposes and intent of this Resolution, and which further the MPC dissolution activities contemplated by this Resolution, whether heretofore or hereafter taken, are hereby ratified, confirmed and approved. The proper officers and agents of the MPC and the City are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the MPC as may be necessary to carry out the terms and intent of this Resolution.

6. **Severability.** If any section, paragraph, clause or phrase of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or phrase shall not affect any of the remaining provisions of this Resolution.

7. **Waiver of Inconsistency.** All orders, resolutions and ordinances or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any order, resolution or ordinance or any part thereof.

[Signature Page to Follow.]

PASSED, ADOPTED AND APPROVED by the Board of Directors of the City of Apache Junction Municipal Property Corporation on October __, 2025.

CITY OF APACHE JUNCTION MUNICIPAL
PROPERTY CORPORATION, an Arizona
nonprofit corporation

By:_____

President, Board of Directors

ATTEST:

By:_____

Secretary, Board of Directors

CERTIFICATION

I, _____, the duly appointed and acting Secretary of the City of Apache Junction Municipal Property Corporation, do hereby certify that the above and foregoing Resolution No. AJMPC 2025-01 was duly passed by the Board of Directors of the City of Apache Junction Municipal Property Corporation at a regular meeting held on _____, 2025, and the vote was ___ ayes and ___ nays and that the President and _____ Directors were present thereat.

DATED: October __, 2025.

Secretary, Board of Directors

EXHIBIT A

PLAN OF DISSOLUTION

This Plan of Dissolution (the "Plan") is for the purpose of effecting the dissolution of the City of Apache Junction Municipal Property Corporation, an Arizona nonprofit corporation (the "MPC"), in accordance with Section 10-11401 of the Arizona Nonprofit Corporation Act, pursuant to the following steps:

1. Cessation of Business. The City of Apache Junction Municipal Property Corporation shall, as of the date of filing its Articles of Dissolution with the Arizona Corporation Commission, cease to carry on its usual and regular activities and shall cease to operate, except for the purpose of liquidating and winding up its affairs in accordance with the further terms of the Plan.

2. Resolution to Dissolve. The adoption of the Plan by the board of directors shall be deemed to be the written consent to the voluntary dissolution of the MPC in accordance with Section 10-11401 of the Arizona Revised Statutes.

3. Payment of Debts. The MPC has no debts. Pursuant to the MPC's Articles of Incorporation, the private property of the incorporators, officers, directors or members of any committee appointed by the MPC board of directors shall not be subject to the debts or obligations of the MPC.

4. Manner of Distributing the Remaining Assets of the MPC. The officers of the MPC shall distribute all of its remaining assets, if any, to the City of Apache Junction, Arizona.

5. Tax Filings. After all distributions in liquidation of the MPC's assets have been made, the President and Secretary of the MPC shall cause final income tax returns to be filed by the MPC with the Internal Revenue Service and the Arizona Department of Revenue, and shall cause final returns to be filed with respect to any other taxes owed by the MPC. In addition, such officers in due time shall execute and file all other returns, documents and information required to be filed by reason of the complete liquidation and dissolution of the Corporation.

6. Filings with the Arizona Corporation Commission. An authorized officer of the MPC shall execute and submit the Articles of Dissolution to the Arizona Corporation Commission for filing in accordance with Section 10-11401 of the Arizona Revised Statutes, and an authorized officer of the MPC shall take all necessary and appropriate actions to obtain the appropriate tax release from the Arizona Department of Revenue.

EXHIBIT B
ARTICLES OF DISSOLUTION
OF
CITY OF APACHE JUNCTION MUNICIPAL PROPERTY CORPORATION

Pursuant to the provisions of Section 10-11401 of the Arizona Revised Statutes, the undersigned, the duly authorized officer of the City of Apache Junction Municipal Property Corporation, an Arizona nonprofit corporation (the "Corporation"), hereby submits the following Articles of Dissolution for filing with the Arizona Corporation Commission:

1. The name of the corporation is the City of Apache Junction Municipal Property Corporation (the "Corporation").
2. The Corporation was incorporated on November 1, 1990.
3. The Corporation does not have members.
4. Dissolution of the Corporation was duly authorized by act of the Board of Directors of the Corporation on _____, 2025, pending approval by the Mayor and City Council of the City of Apache Junction, Arizona (the "City Council").
5. Approval of the dissolution of the Corporation was duly authorized by the City Council on _____, 2025.

Dated _____, 2025.

CITY OF APACHE JUNCTION MUNICIPAL
PROPERTY CORPORATION

By: _____
Name: _____
Title: President, Board of Directors

Acknowledged by:

Name: _____
Title: Secretary, Board of Directors

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