

Castle Rock Downtown Alliance

A partnership between the Downtown Development Authority and Downtown Merchants Association

Resolution No. 2021-02

Date: 11/04/2021

**A RESOLUTION AMENDING THE
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY BYLAWS**

WHEREAS, as authorized by Part Eight of Article 25 of Title 31, Colorado Revised Statutes, the Castle Rock Downtown Development Authority (the "Authority") has adopted bylaws, most recently on September 3, 2020 (the "Bylaws");

WHEREAS, pursuant to Section 6.100 of the Bylaws, an amendment to the Bylaws must be approved by a two-thirds (2/3) vote of the entire Board, following proper notice, and must be submitted to the Castle Rock Town Council for approval; and

WHEREAS, Article 5.000 of the Bylaws regarding contracts and finance requires amendment to allow the Authority to invest its funds in any manner permitted by law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY, AS FOLLOWS:**

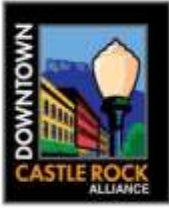
Section 1. The Board finds the Secretary of the Board provided proper notice of the proposed amendment to each Board member at least two (2) days in advance of this meeting.

Section 2. Section 5.210 of the Bylaws is revised to read as follows:

5.210 Deposits. All funds of the Authority will be deposited in the Town of Castle Rock treasury to the credit of the Authority; ~~or in~~ in an FDIC insured bank located in the Town of Castle Rock; or as otherwise permitted by law, as designated by the Board of Directors.

Section 3. Upon approval of this amendment to the Bylaws by a two-thirds (2/3) vote of all Members of the Board, the amendment shall be submitted to the Castle Rock Town Council for approval, and upon the approval of the Castle Rock Town Council, the amended Bylaws shall be filed with the Town Clerk.

PASSED ON FIRST AND FINAL READING this 4th day of November 2021, by the Castle Rock Downtown Development Authority, on first and final reading, by vote of _____ for and _____ against.



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**BOARD OF DIRECTORS,
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY:**

Stuart Butler, Chairman

ATTEST:

Kevin Tilson, Director