

WITH §§ 266A-1 AND 266A-2 OF THIS ARTICLE.

266A-1.

(A) ANY COUNTY OR MUNICIPALITY, BY ORDINANCE OR RESOLUTION, MAY SIGNIFY ITS INTENT TO CREATE AN INDUSTRIAL DEVELOPMENT AUTHORITY, WHICH SHALL BE A POLITICAL SUBDIVISION OF THE STATE AND A BODY POLITIC AND CORPORATE. THE ORDINANCE OR RESOLUTION SHALL INCLUDE ARTICLES OF INCORPORATION THAT STATE:

(1) THE NAME OF THE AUTHORITY, WHICH SHALL BE "INDUSTRIAL DEVELOPMENT AUTHORITY OF (HERE INSERT THE NAME OF THE INCORPORATING COUNTY OR MUNICIPALITY)";

(2) THE AUTHORITY IS FORMED UNDER THIS SUBHEADING;

(3) THE NAMES, ADDRESSES, AND TERMS OF OFFICE OF THE FIRST DIRECTORS OF THE AUTHORITY;

(4) THE LOCATION OF THE PRINCIPAL OFFICE OF THE AUTHORITY;

(5) THE PURPOSES FOR WHICH THE AUTHORITY IS FORMED; AND

(6) THE RESTRICTIONS OR LIMITATIONS ON THE POWERS OF THE AUTHORITY SET FORTH IN [[THIS SECTION]] §266A-3.

(B) (1) THE PROPER OFFICERS OF THE INCORPORATING COUNTY OR MUNICIPALITY SHALL EXECUTE AND FILE THE ARTICLES OF INCORPORATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) WHEN THE DEPARTMENT RECEIVES THE ARTICLES, IT SHALL STAMP THEM WITH THE TIME AND DATE OF RECEIPT.

(3) IF THE DEPARTMENT DETERMINES THAT THE ARTICLES ARE IN ACCORDANCE WITH LAW, IT SHALL ENDORSE THE ARTICLES "APPROVED" AND ISSUE A CERTIFICATE OF APPROVAL ATTACHED TO THE ENDORSED ARTICLES.

(4) WHEN THE DEPARTMENT ISSUES THE CERTIFICATE OF APPROVAL, THE AUTHORITY BECOMES A BODY POLITIC AND CORPORATE AND IS CONCLUSIVELY CONSIDERED TO HAVE BEEN LAWFULLY AND PROPERLY CREATED AND AUTHORIZED TO EXERCISE ITS POWERS.

(C) THE INCORPORATING MUNICIPALITY AND COUNTY, BY ORDINANCE OR RESOLUTION, MAY ADOPT AMENDMENTS TO THE ARTICLES OF INCORPORATION, WHICH MAY CONTAIN ANY PROVISIONS THAT LAWFULLY COULD BE CONTAINED IN ARTICLES OF INCORPORATION AT THE TIME OF THE AMENDMENT. THE AMENDMENTS SHALL BE FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION. IF THE DEPARTMENT APPROVES THE