

Resolution #21-0534
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RESOLUTION RATIFYING THE CITY'S VOTE IN FAVOR OF NORTHWEST CHILD DEVELOPMENT CENTER'S CHAPTER 11 BANKRUPTCY REORGANIZATION PLAN

WHEREAS, Northwest Child Development Centers ("NWCDC") filed for Chapter 11 bankruptcy protection on August 17, 2020; and

WHEREAS, the deadline to cast a ballot in favor or in opposition to NWCDC's Chapter 11 Reorganization Plan ("Plan") was September 28, 2021; and

WHEREAS, due to timing, input regarding said scheduled vote was sought, informally, from the Mayor and City Council; and

WHEREAS, the Plan proposes to pay unsecured creditors such as the City an approximate 11% dividend; and

WHEREAS, City staff recommended, with the concurrence of the City Attorney's Office, that the City vote in favor of NWCDC's plan; and

WHEREAS, based upon the foregoing, a favorable vote for said Plan was cast by the City.

NOW, THEREFORE, BE IT RESOLVED this the 4th day of October, 2021, that the Mayor, Mayor Pro Tem and City Council hereby ratify the vote cast by the City in favor of the Plan.