

Proposed DISSOLUTION RESOLUTION

Commerce City Cultural Council, Inc. is hereby to be dissolved, August 15, 2026 upon adoption. Melissa Sumner (Staff Liaison) is authorized to prepare, execute, and file all documents necessary to dissolve Commerce City Cultural Council, Inc. with the Colorado Secretary of State office, and with the Internal Revenue Service (IRS).

Melissa Sumner may also take all actions reasonably necessary to wind up Commerce City Cultural Council, Inc. including:

- Notifying contractors and vendors, and terminating any leases or contracts
- Providing required notices to creditors and claimants
- Collecting accounts receivable and liquidating assets
- Paying any remaining debts, liabilities, and taxes
- Closing bank accounts and canceling any permits/licenses
- Distributing remaining assets to City of Commerce City, CO to be utilized for cultural and educational purposes, according to Bylaws.

The officers are authorized to sign additional documents and take further actions to carry out this resolution.

STEPS FOR DISSOLUTION

Resolution to Dissolve

Should include a plan of dissolution that indicates how the nonprofits remaining assets will be distributed after all debts have been paid.

File Articles of Dissolution Nonprofit Corporation with State of CO - \$25 fee. online

Winding Up

-Return any loan items and pay off all debts

Note: A Notice to Creditors and Other Claimants is optional, but can help limit potential liability.

-Confirmation on any open grants - can money be transferred or does it need to be returned?

-Distribute remaining assets

Note: A dissolving 501(c)3 must distribute its remaining assets for tax exempt purposes, but our Bylaws state when we dissolve all assets will go to the City to be utilized for cultural or educational purposes.

File final Form 990-EZ

The day of termination is the last day of our final tax period. Form 990 is due on or before the 15th day of the 5th month after termination date. Ex: If our termination date is Aug 15, Final Form 990 is due on or before January 15.

-In header area B of page 1: Check the "Final Return/Terminated" box

-At Part V, Line 36: Answer yes to "Did the organization liquidate, terminate, or dissolve and cease operations?"

-Complete Schedule N, Liquidation, Termination, Dissolution or Significant Disposition of Assets. Include a description of the assets and any transaction fees, the date of distribution, the fair market value of the assets and information about the recipients of the assets. Schedule N also asks specific questions about whether an officer of your organization is, or is expected to be, involved in the successor or transferee organization by governing, controlling, or having a financial interest in that organization. If yes we need to provide the name of the person involved and an explanation of the circumstances. I believe we can just leave an explanation of our situation here, and combined with our bylaws that will be sufficient, but I am not a lawyer or tax attorney.

-Attachments:

Copy of Articles of Dissolution

A list of the last officers with daytime telephone numbers

Possibly Bylaws stating distribution of assets

General Important Note

Dissolution doesn't stop lawsuits, old or new. New legal actions can still be started by or against us for claims or liability incurred prior to dissolution for up to five years after dissolution.