



Legislation Details (With Text)

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Title: Request to Approve a Tax Abatement Transfer of IFT #2011-496 from Eagle Ottawa, LLC to Lear Corporation, 2930 W. Auburn Road

Sponsors:

Indexes:

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Attachments: 1. 102416 Agenda Summary.pdf, 2. Suppl Valentik Memo 102416.pdf, 3. Suppl Lear Addendum (Revised).pdf, 4. Suppl Lear Presentation.pdf, 5. Lear Addendum DA2016.pdf, 6. Executed Development Agrmt.pdf, 7. Lear - IFT Transfer Request.pdf, 8. Lear - IFT Exemption App - Transfer.pdf, 9. Public Hearing Notice.pdf, 10. 101016 Agenda Summary.pdf, 11. 101711 Agenda Summary.pdf, 12. Suppl Presentation.pdf, 13. Analysis 8 Years.pdf, 14. Development Agreement.pdf, 15. 092611 Agenda Summary.pdf, 16. Application.pdf, 17. 092611 Resolution.pdf, 18. 101711 Resolution.pdf, 19. 101016 Resolution.pdf, 20. Resolution (Draft).pdf

Table with 5 columns: Date, Ver., Action By, Action, Result. Rows show dates from 9/26/2011 to 10/24/2016 and actions like 'City Council Regular Meeting' and 'Adopted by Resolution'.

Request to Approve a Tax Abatement Transfer of IFT #2011-496 from Eagle Ottawa, LLC to Lear Corporation, 2930 W. Auburn Road

Whereas, pursuant to P.A. 198 of 1974, M.C.L. 207.551 et seq., after a duly noticed public hearing held on October 17, 2011, the Rochester Hills City Council by resolution established an Industrial Development District at 2930 W. Auburn Rd.; and

Whereas, the Rochester Hills City Council approved an application from Eagle Ottawa requesting an Industrial Facilities Exemption Certificate 2011-496 for personal property investments located at 2930 W. Auburn; and

Whereas, Lear Corporation has filed an application for a transfer of Industrial Facilities Exemption Certificate 2011-496 with respect to personal property of a new facility located within the Industrial Development District at 2930 W. Auburn; and

Whereas, the applicant, the Assessor and a representative of the affected taxing units were given written notice of the transfer application and were offered an opportunity to be heard on said application; and

Whereas, Lear Corporation has substantially met all the requirements under Public Act 198 of 1974 for the transfer of Industrial Facilities Exemption Certificate 2011-496; and

Whereas, the aggregate SEV of personal property exempt from ad valorem taxes within the City of Rochester Hills, after granting this certificate will not exceed 5% of an amount equal to the sum of the SEV of the unit, plus the SEV of personal property thus exempted.

Resolved, that the Rochester Hills City Council has reviewed the application and made the following findings:

1. The City of Rochester Hills finds and determines that the granting of the transfer of an Industrial Facilities Exemption Certificate considered together with the aggregate amount of certificates previously granted and currently in force under Act. No. 198 of the Public Acts of 1974 and Act No. 255 of the Public Acts of 1978, shall not have the effect of substantially impeding the operation of the City of Rochester Hills or impairing the financial soundness of a taxing unit which levies ad valorem property taxes in the City of Rochester Hills.

2. The application from Lear Corporation for a transfer of Industrial Facilities Exemption Certificate 2011-496, with respect to a new facility on the following described parcel of real property situation within the Industrial Development District at 2930 W. Auburn, further described as
T3N, R11E, SEC 29 & 30 PART OF SW ¼ OF SEC 29 & PART OF SE ¼ OF SEC 30, ALL DESC AS BEG AT SW COR OF SEC 29, TH S 88-02-39 W 69.08 FT, TH N 01-33-06 W 733.00 FT, TH N 88-26-54 E 655.98 FT, TH S 00-52-55 W 729.80 FT, TH 2 88-06-03 W 555.92 FT TO BEG 10.75 A 11/16/84 FR 001 & 1530476001 is hereby approved.

3. The Industrial Facilities Exemption Certificate when issued shall remain in force for the remaining five years approved under Industrial Facilities Exemption certificate 2011-496 with an end date of December 31, 2021; and

Be It Further Resolved, that the attached Assumption of IFEC Development Agreement is also approved, subject to final review and approval of the City Attorney; and

Be It Finally Resolved, that the application shall be sent to the State Tax Commission no later than October 31, 2016.