



# Rochester Hills Master Report

1000 Rochester Hills Drive  
Rochester Hills, MI 48309  
(248) 656-4660  
Home Page:  
www.rochesterhills.org

**File Number: 2004-0355**

<b>File Number:</b> 2004-0355	<b>File Type:</b> Project	<b>Status:</b> Consent Agenda
<b>Version:</b> 1	<b>Reference:</b> N/A	<b>Controlling Body:</b> City Council
<b>Requester:</b> Planning/Development	<b>Cost:</b>	<b>Introduced:</b> 04/01/2004
<b>File Name:</b> Approval of Bonding Project - EDC of Oakland County and Exhibit Enterprises		<b>Final Action:</b>

**Title:** Approval of Bonding Project - Resolution of support for the Economic Development Corporation of Oakland County's bonding project, EDC of Oakland County, applicant.

**Notes:** EDC of Oakland County  
1200 N. Telegraph  
Pontiac, MI 48341-0412  
Exhibit Enterprises, Inc.  
renovate 1400 S. Livernois

<b>Code Sections:</b>	<b>Agenda Date:</b> 04/21/2004
<b>Indexes:</b> Bonds	<b>Agenda Number:</b>
<b>Sponsors:</b>	<b>Enactment Date:</b>
<b>Attachments:</b> Agenda Summary.pdf, Project Plan.pdf	<b>Enactment Number:</b>

## History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

## Text of Legislative File 2004-0355

..Title

Approval of Bonding Project - Resolution of support for the Economic Development Corporation of Oakland County's bonding project, EDC of Oakland County, applicant.

..Body

Whereas, there exists in the County of Oakland the need for programs to alleviate and prevent conditions of unemployment, to assist and retain local industrial and commercial enterprises, and to encourage the location and expansion of such enterprises in order to strengthen and revitalize the County's economy and to provide needed services and facilities to the County, the City of Rochester Hills, and their residents; and

Whereas, the Economic Development Corporation Act, Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act"), provides a means for the encouragement and assistance of industrial and commercial enterprises in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping and expanding in the City and the County; and

Whereas, the Economic Development Corporation of the County of Oakland (the "EDC") has commenced proceedings for the assistance, pursuant to the provisions of the Act and through the issuance of its limited obligation economic development revenue bonds, of the Exhibit Enterprises, Inc. Project (the "Project") which is located in this City; and

Whereas, the EDC has determined that the Project is reasonable and necessary to effectuate the purposes of the Act, that the Project Plan prepared in connection with the Project satisfies all of the requirements of Section 8 of the Act regarding project plans, that the persons who will be active in the management of the Project for at least one (1) year after the projected date of the County Board of Commissioners' approval of the Project Plan will have sufficient ability and experience to manage the Plan properly, that the proposed method of financing the Project is feasible, and the EDC has approved the Project Plan in the form attached hereto as Exhibit A; and

Whereas, before this Project can proceed under the Act, this City Council must approve the Project Plan; and

Whereas, this City Council has reviewed the subject Project Plan and concurs in the determinations of the EDC with respect thereto;

Resolved, that in accordance with the Act, the Rochester Hills City Council hereby approves the Project Plan attached to this resolution as Exhibit A.

Be it Further Resolved, that the Rochester Hills City Clerk be and hereby is instructed to communicate this approval of the Project to the Board of Directors of the EDC by delivering to said Board of Directors a certified copy of this resolution.