

MOTION by Golden, seconded by Mungioli,

Whereas, Public Act 281 of 1986, the Local Development Financing Act, is an act to prevent urban deterioration and encourage economic development including, but not limited to, high-technology industries and activity and to encourage neighborhood revitalization and historic preservation and to provide a mechanism for developing and implementing plans within a business development area, and

Whereas, the City of Rochester Hills and Michigan Economic Development Corporation have entered into an agreement that establishes the boundaries of a certified technology park within the City of Rochester Hills, and

Whereas, on April 20, 2005, the boundaries of the Authority District were expanded by Resolution of City Council to conform with those of the certified technology park, and

Whereas, the Rochester Hills Local Development Finance Authority (RHLDFFA) was established on May 4, 1994, and

Whereas, in order to achieve the purposes of Act 281 of 1986, particularly as it relates to the development of a certified technology park, the RHLDFFA has prepared a tax increment financing plan and development plan, the “SmartZone Plan”, and

Whereas, the RHLDFFA declares that the proposed method of financing public facilities is feasible and the Authority has the ability to arrange the financing, and

Whereas, the RHLDFFA declares that the proposed development is reasonable and necessary to carry out the purposes of the Act, and

Whereas, the development is in reasonable accord with the approved master plan of the City of Rochester Hills and the Certified Technology Park Agreement, and

Whereas, the RHLDFFA declares that public services are adequate to service the property in the development plan, and

Whereas, the RHLDFFA declares that the proposed improvements are reasonably necessary for the project and for the City of Rochester Hills;

Now, therefore, be it resolved that:

1. The RHLDFFA has determined that the SmartZone Plan constitutes a public purpose
2. The RHLDFFA recommends that City Council, after holding a public hearing, adopt the SmartZone Plan.

Ayes: Dietz, Ellis, Golden, Hackett, Kaltsounis, Loock, Slavik

Nays: None

MOTION CARRIED

RETURN TO AGENDA SUMMARY SHEET

NEXT AGENDA ITEM

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