



Rochester Hills Agenda Report

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File Number: 2006-0776

File Number: 2006-0776	File Type: Exemptions	Status: To Council
Version: 1	Reference: N/A	Controlling Body: City Council Regular Meeting
Requester:	Cost:	Introduced: 10/23/2006
File Name: Oakland Steiner School	Final Action:	

Title: Request for approval of the Project Plan prepared by the Economic Development Corporation of Oakland County for Oakland Steiner School (located at the northwest corner of Livernois and South Boulevard) for the issuance of a tax-exempt variable rate bond.

Notes:

Code Sections:	Agenda Date:
Indexes:	Agenda Number:
Sponsors:	Enactment Date:
Attachments: Agenda Summary.pdf, Project Plan.pdf, Map.pdf	Enactment Number:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 2006-0776

..Title

Request for approval of the Project Plan prepared by the Economic Development Corporation of Oakland County for Oakland Steiner School (located at the northwest corner of Livernois and South Boulevard) for the issuance of a tax-exempt variable rate bond.

..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 Corporations 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 Openings 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 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, this City Council hereby approves the Project Plan, which is on file with the City Clerk.

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