



Planning and Economic Development

Ed Anzek, AICP, Director

N

From: Pamela Valentik, Manager of Economic Development

To: Rochester Hills City Council

Date: 10/24/2016

Re: Revised Assumption of IFEC Development Agreement for Eagle Ottawa/Lear IFEC transfer

Included in your agenda package for the item referenced as "Request to Approve a Tax Abatement Transfer of IFT #2011-496" was an Assumption of IFEC Development Agreement. Per advice of John Staran, this assumption will allow the City to formally establish the new legal entity, Lear Corporation, as the legal party to assume the same benefits and obligations committed by Eagle Ottawa, LLC in the development agreement signed when the tax abatement was originally granted.

On October 24th, staff was notified by Lear Corporation that an incorrect date as to the transfer of all property from Eagle Ottawa LLC to Lear Corporation had been inadvertently provided in its application and letter. The company requested this correction be noted, along with a few formatting changes, on the proposed Assumption of IFEC Development Agreement that was included in your agenda package.

Attached please find a revised copy of the Assumption of IFEC Development Agreement. Thank you for your cooperation.

Cc: Bryan Barnett, Mayor
Ed Anzek, Director of Planning & Economic Development
John Staran, Hafeli Staran & Christ P.C.