

MOTION by Ellis, 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 a Development Plan and Tax Increment Financing Plan, “the Plan”, were approved by City Council on May 3, 1995, and

Whereas, the Plan was amended and adopted by the City Council on July 15, 1998, and

Whereas, the board of a Local Development Finance Authority may amend a development plan and financing plan, pursuant to Public Act 281 of 1986, as amended, Section 17 [MCL 125.2167], and

Whereas, the RHLDFFA has amended the Plan, as permitted by Act 281 of 1986, and the Plan meets the requirements as set forth in the Act;

Now, therefore, be it resolved that:

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

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

Nays: None

MOTION CARRIED

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NEXT AGENDA ITEM

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