



Rochester Hills

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Master

File Number: 2010-0401

File ID: 2010-0401

Type: Project

Status: Public Hearing

Version: 4

Reference: 2010-0401

Controlling Body: City Council
Regular Meeting

File Created Date : 09/24/2010

File Name: EDC - Project Area & Project District Area

Final Action:

Title label: Request to Approve the Rochester Hills Economic Development Corporation's Project Plan for Vehma International of America, Inc.

Notes:

Sponsors:

Enactment Date:

Attachments: Agenda Summary.pdf, Project Plan.pdf, Map.pdf, Legal Descriptions.pdf, Overall Facility Rendering.pdf, Exterior 00 color.pdf, Exterior 01 color.pdf, Interior View 01.pdf, Interior View 03.pdf, Public Hearing Notice.pdf, 101810 Agenda Summary.pdf, EDC Resolution.pdf, 100410 Agenda Summary.pdf, John Dalton CQ.pdf, Dr. Mary Beth Snyder CQ.pdf, Minutes EDC 092810.pdf, 100410 Resolution.pdf, 101810 Resolution.pdf

Enactment Number: RES0235-2010

Contact: M. Gentry PLA 656-4660

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Economic Development Corporation	09/28/2010	Approved				Pass
2	City Council Regular Meeting	10/04/2010	Adopted by Resolution				Pass
3	City Council Regular Meeting	10/18/2010	Adopted by Resolution				Pass

Text of Legislative File 2010-0401

Title

Request to Approve the Rochester Hills Economic Development Corporation's Project Plan for Vehma International of America, Inc.

Body

Whereas, there exists in the City of Rochester Hills, County of Oakland, Michigan (the "City") the need for

projects to alleviate and prevent conditions of unemployment, to assist and retain local industrial and commercial enterprises in order to strengthen and revitalize the City's economy and to encourage the location and expansion of such enterprises to provide needed services and facilities to the City and its 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 of such projects in this City through the City's Economic Development Corporation (the "EDC"); and

Whereas, the EDC has commenced proceedings under the Act for the benefit of such a project (the Vehma International Project, the "Project") and, in accordance with the Act, has prepared, approved and recommended to this City Council a "Project Plan" relating to the Project (a copy of which is attached hereto as Exhibit A), which contemplates the issuance by the EDC of its limited obligation economic development revenue bonds to assist in the financing of the Project (the "Bonds"); and

Whereas, the EDC's bond counsel has opined that the Project Plan complies with the Act and contains all of the information required by the Act to enable this City Council to consider its approval; and

Whereas, the Act and the Internal Revenue Code of 1986, as amended (the "Code") require that, as a condition precedent to the City Council's consideration of the Project Plan, this City Council hold a public hearing on the Project Plan and the EDC's issuance of the Bonds; and

Whereas, this City Council has held a public hearing in accordance with the requirements of the Act and the Code and has determined that the Project is reasonable and necessary to effectuate the purposes of the Act and that the Project Plan constitutes a public purpose and satisfies all of the requirements of the Act regarding project plans and the issuance of the Bonds by the EDC; and

Whereas, before the EDC can proceed with the Project and the issuance of the Bonds under the Act, the Act and the Code require that this City Council approve the Project Plan.

Resolved, that the Project Plan constitutes a public purpose and satisfies the requirements of the Act relating thereto.

Be It Further Resolved, that in accordance with the Act, the Rochester Hills City Council hereby approves the Project Plan, including the issuance of the Bonds contemplated thereby.

Be It Further Resolved, that the City Clerk is hereby directed to provide four certified copies of this resolution to the Secretary of the Board of the EDC.

Be It Finally Resolved, that all resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and they are hereby rescinded.