



Rochester Hills Agenda Report

1000 Rochester Hills
Drive
Rochester Hills, MI 48309
(248) 656-4660
Home Page:
www.rochesterhills.org

File Number: 2006-0777

File Number: 2006-0777	File Type: Project	Status: To Council
Version: 1	Reference: N/A	Controlling Body: City Council Regular Meeting
Requester: Planning/Development	Cost:	Introduced: 10/23/2006
File Name: Oakland Steiner School	Final Action:	

Title: Adoption of Resolution to waive the jurisdiction of the Rochester Hills Economic Development Corporation as required by Act 338 of the Michigan Public Acts of 1974 in relation to financing for Oakland Steiner School by the Economic Development Corporation of Oakland County

Notes: See 2006-0776

Code Sections:

Agenda Date:

Indexes:

Agenda Number:

Sponsors:

Enactment Date:

Attachments: Agenda Summary WJ.pdf

Enactment Number:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
---------------	--------------	-------	---------	----------	-----------	-----------------	---------

Text of Legislative File 2006-0777

..Title

Adoption of Resolution to waive the jurisdiction of the Rochester Hills Economic Development Corporation as required by Act 338 of the Michigan Public Acts of 1974 in relation to financing for Oakland Steiner School by the Economic Development Corporation of Oakland County

..Body

Whereas, Oakland Steiner School (the "Company") intends to acquire and preserve an historical building located in the City of Rochester Hills (the "Project"); and

Whereas, the Company is interested in pursuing the issuance of tax-exempt revenue bonds ("Bonds") through The Economic Development Corporation of the County of Oakland ("Oakland County EDC") as a means of financing its proposed Project; and

Whereas, the Oakland County EDC is currently active in assisting qualifying

non-governmental organizations through the entire process of issuing Bonds; and

Whereas, Act 338 of the Michigan Public Acts of 1974, as amended ("EDC Act"), requires a waiver of jurisdiction by the governing body of any municipality in which a project to be financed under the EDC Act is located if that municipality has an economic development corporation and the financing is to be undertaken by a different economic development corporation.

Resolved, that, pursuant to the EDC Act, the Rochester Hills City Council hereby APPROVES the aforementioned waiver of jurisdiction with respect to the Company's Project to allow the Oakland County EDC jurisdiction to issue Bonds therefore.