

Tax Increment Procedure

Section 12 (2) (d) A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

As provided for in Michigan Public Act 281 of 1986, as amended, tax increment financing is a tool for the financing of public facilities in support of eligible properties (as defined in Act. 281).

The City Council of the City of Rochester Hills adopted a resolution at the May 4, 1994 regular meeting of the City Council to create the Rochester Hills LDFA and designating the boundaries of the Authority district (see page 5). This is the area within which the Authority exercises its powers. The boundaries were amended in 2005 to be coterminous with the Certified Technology Park designation, which was granted in 2002; further the District was redefined as a “business development area”, as permitted under P.A. 281.

The paragraphs that follow describe the procedures involved in establishing the base years, initial assessed value, and tax increment for each year.

Chronologically, establishing the “base year”, which will serve as the point of reference for determining future tax increments, is the first step in the tax increment financing procedure. The City Council takes this step at the time it adopts an ordinance approving the Tax Increment Financing Plan. Adoption of the Plan establishes the “initial assessed value”, which is defined in the Act as follows:

“Initial assessed value means the assessed value, as equalized, of the eligible property identified in the tax increment financing plan at the time the resolution establishing the tax increment financing plan is approved as shown by the most recent assessment roll for which equalization has been completed at the time the resolution is adopted.”

In this case, the “initial assessed value” is based on the assessment roll in place on December 31, 1993 (1994 tax year).

Values for all real and personal property are provided in Appendix C.

As the Development Plan is carried out, resulting in private sector investment on the eligible properties, the planned investments will result in additions of real and personal property value to the tax base. Each year following adoption of this Plan, the total current assessed value of the eligible properties will be compared to their initial assessed value. This comparison indicates the amount of “captured assessed value for eligible properties”, which is the amount by which the current assessed value exceeds the initial assessed value.

The tax increment revenues are determined for each year by applying the total current millage rate for all taxing jurisdictions (City of Rochester Hills, Oakland County, and Oakland Community College) against the captured assessed value. The property tax revenues which are generated as a result of the difference in assessed value between the base year and the current year provide tax increment revenues which can be used by the LDFA to carry out the Development Plan. Throughout the duration of this Plan, the taxing jurisdictions will continue to collect property taxes, which are based on the initial assessed value.

The tax increment revenues to be collected by the LDFA will be based on the *operating millage* of the taxing jurisdictions, rather than total millage. Thus the *debt millage* of the taxing jurisdictions will be unaffected by this Plan and will continue to generate tax revenue for the taxing jurisdictions based on the current assessed value, rather than on the initial assessed value. Millage rates are set forth in Appendix E.

Maximum Amount of Bonded Indebtedness

Section 12 (2) (e) THE MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS TO BE INCURRED, IF ANY.

Issuance of bonds backed by the tax increment revenues generated by the LDFA is expected to be the primary means of financing the projects identified in the Development Plan. ***It is expected that bonds will be issued to finance the New Adams Road construction.***

Table 2 provides a **sample bond schedule for \$6-million to finance projects in the Development and Financing Plan.** The bond schedule makes the following assumptions:

- 1. Interest rate of 4%, similar to 2007 rate.**
2. Special Assessments will be used to make up the difference between the debt service and the tax increment available for debt services or bonding will be delayed until adequate funds are available. Special assessments will be reduced as tax increment financing is increased.
3. Both LDFA tax increment and other funds pledged and contributed by the City, County and/or Community College based on their incremental tax collection will be used to finance the projects.

A Capital Improvement Fund or similar fund will be established for the LDFA. This fund will be used to record LDFA revenues and expenditures. Funds advanced by the City, County and/or Community College based on their incremental tax collections to the LDFA or funds received through other means of financing will be deposited in this fund. Funds shall be advanced only upon formation of an obligation requiring the LDFA to repay the funds to the sources. To summarize, the purposes of this fund will be:

- To receive revenues.
- To hold invested tax increment funds.
- To accumulate a fund balance for bonding purposes.
- To transfer funds for administrative and planning purposes.
- To transfer funds for debt service.
- To pay current capital expenditures.

The LDFA intends to issue tax increment bonds to finance proposed public improvements described in the Development Plan. The maximum amount of bonded indebtedness to be incurred will be \$6 million. The extent of the bonding will be dependent on:

- The total costs of the projects described in the Development Plan, as adjusted for inflation, deflation, and contingencies, and

- Expenses related to issuance of the bonds, including the fees of legal and financial counsel, bond printing, printing of the prospectus, notice of sale, and miscellaneous expenses.
- The amount of grant and special assessment funds that can be obtained to finance the project.

A more detailed analysis of various tax increment scenarios are contained in a report prepared by McKenna Associates entitled: "Financing of LDFA Redevelopment Improvements" dated April 20, 1994. The results of the report have been updated herein with current interest rates.

TABLE 4

Bond Schedule

Principal Amount
\$ 6,000,000

Average Interest Rate*
4.00%

Term (Years)
20

	Principal Payment	Interest Payment	Remaining Principal	AVERAGE Payment
Year 1	\$ 201,491	\$ 240,000	\$ 5,798,509	\$ 441,491
Year 2	\$ 209,550	\$ 231,940	\$ 5,588,959	\$ 441,491
Year 3	\$ 217,932	\$ 223,558	\$ 5,371,027	\$ 441,491
Year 4	\$ 226,649	\$ 214,841	\$ 5,144,378	\$ 441,491
Year 5	\$ 235,715	\$ 205,775	\$ 4,908,662	\$ 441,491
Year 6	\$ 245,144	\$ 196,346	\$ 4,663,518	\$ 441,491
Year 7	\$ 254,950	\$ 186,541	\$ 4,408,569	\$ 441,491
Year 8	\$ 265,148	\$ 176,343	\$ 4,143,421	\$ 441,491
Year 9	\$ 275,754	\$ 165,737	\$ 3,867,667	\$ 441,491
Year 10	\$ 286,784	\$ 154,707	\$ 3,580,883	\$ 441,491
Year 11	\$ 298,255	\$ 143,235	\$ 3,282,628	\$ 441,491
Year 12	\$ 310,185	\$ 131,305	\$ 2,972,443	\$ 441,491
Year 13	\$ 322,593	\$ 118,898	\$ 2,649,850	\$ 441,491
Year 14	\$ 335,496	\$ 105,994	\$ 2,314,354	\$ 441,491
Year 15	\$ 348,916	\$ 92,574	\$ 1,965,437	\$ 441,491
Year 16	\$ 362,873	\$ 78,617	\$ 1,602,564	\$ 441,491
Year 17	\$ 377,388	\$ 64,103	\$ 1,225,176	\$ 441,491
Year 18	\$ 392,483	\$ 49,007	\$ 832,693	\$ 441,491
Year 19	\$ 408,183	\$ 33,308	\$ 424,510	\$ 441,491
Year 20	\$ 424,510	\$ 16,980	\$ (0.00)	\$ 441,491
\$ 6,000,000	\$ 2,829,810			\$ 8,829,810

Ave. Payment Over the Term (20 Years):

\$ 441,491

* Actual interest rate is unknown

Costs, Expenditures and Duration of the Plan

Section 12 (2) (f) THE AMOUNT OF OPERATING AND PLANNING EXPENDITURES OF THE AUTHORITY AND THE MUNICIPALITY, THE AMOUNT OF ADVANCES EXTENDED BY OR INDEBTEDNESS INCURRED BY THE MUNICIPALITY AND THE AMOUNT OF ADVANCES BY OTHERS TO BE REPAID FROM TAX INCREMENT REVENUES;

Section 12 (2) (g) THE COSTS OF THE PLAN ANTICIPATED TO BE PAID FROM TAX INCREMENT REVENUES AS RECEIVED;

The City of Rochester Hills has agreed to lend the LDFA enough funds to conduct its preliminary engineering studies. The funds are projected to be approximately \$25,000 - \$50,000. Future operating and planning expenditures of the LDFA, including legal and professional fees, administrative costs, and other operational costs, will be paid from annual revenues. Annual budgets will be presented and approved according to procedures described in Public Act 281 of 1986 and adopted by the City. For the purposes of projecting revenue available for debt service it was assumed that an average \$20,000 would be available for annual administrative and planning expenses.

The cost of the plan to be met by the expenditure of tax increment revenues is shown in the Development Plan. The LDFA intends to operate on a pay-as-you-go basis until it is prepared to issue bonds.

This plan will commence upon its approval by the City Council in May of 1995 for tax year 1994 and will end December 31, 2025, unless this plan is amended to extend or shorten its duration.

Impacts on Other Taxing Jurisdictions

Section 12 (2) (i) AN ESTIMATE OF THE IMPACT OF TAX INCREMENT FINANCING ON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH THE ELIGIBLE PROPERTY IS OR IS ANTICIPATED TO BE LOCATED.

The impact of the proposed incremental tax financing on affected jurisdictions is the amount of tax that will be captured by the LDFA, which would otherwise have been available to the taxing jurisdictions. The impact is shown in Table 1 based on the assumptions stated. In addition, all incremental Rochester Hills city taxes collected within the LDFA boundaries, **including non-manufacturing real and personal property from 1995 through 2006**, will be allocated by the City for LDFA projects.

Legal Description

Section 12 (2) (j) A LEGAL DESCRIPTION OF ELIGIBLE PROPERTY TO WHICH THE TAX INCREMENT FINANCING PLAN APPLIES OR SHALL APPLY UPON QUALIFICATION AS ELIGIBLE PROPERTY.

The legal description of the LDFA area is in Appendix A. A list of all LDFA eligible and ineligible properties is in Appendix C.

Job Creation

Section 12 (2) (k) AN ESTIMATE OF THE NUMBER OF JOBS CREATED AS A RESULT OF THE IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN.

Based on research completed by the City of Rochester Hills, an average of 246 new jobs (based on 6 businesses starting each year) is expected annually for the LDFA. The LDFA can be expected to generate approximately 3,895 jobs over the build-out period. The report entitled "Employment Figures in the LDFA" may be obtained from the City of Rochester Hills Planning Department.

APPENDIX A

Legal Description

Part of sections 17, 18, 19, 21, 28, 29 and 30, T. 3 N., R. 11 E., City of Rochester Hills, Oakland County, Michigan.

More particularly described as being all of section 18 and that part of sections 17 and 19, described as beginning at the northwest corner of said section 18; thence easterly along the north line of said section 18, also being the centerline of Walton Boulevard, to the northeast corner of said section 18; thence southerly 2044.63 feet along the east line of said section 18, also being the centerline of Adams Road, to the southwest corner of Spring Hill Subdivision; thence easterly 1491.99 feet along the south line of said Spring Hill Subdivision to the southeast corner of said Spring Hill Subdivision, said point being on the west line of Spring Hill Subdivision No.2; thence southerly 820.73 feet to the southwest corner of said Spring Hill Subdivision No.2; thence easterly 727.90 feet along the south line of said Spring Hill Subdivision No.2 to the northwest corner of Meadowbrook Valley Sub No.2; thence southerly 1076.05 feet along the west line of said Meadowbrook Valley Sub No.2 to the southwest corner of said Meadowbrook Valley Sub No.2, said point being the northwest corner of Meadowbrook Valley Sub No.1; thence continuing southerly 698.07 feet along the westerly line of said Meadowbrook Valley Sub No.1; thence westerly 407.80 feet along the north line of lots 15, 16, 17 and 18 of said Meadowbrook Valley Sub No.1 to a point on the westerly line of said Meadowbrook Valley Sub No.1; thence southerly 1036.25 feet along said westerly line of Meadowbrook Valley Sub No.1 to the southwest corner of said Meadowbrook Valley Sub No.1 and the south line of said section 17, also being the centerline of Avon Road; thence westerly along said south line of section 17 to the southwest corner of said section 17; thence southerly along the east line of said section 19, also being the centerline of Adams Road, to the centerline of Butler Road; thence westerly and southwesterly along said centerline of Butler Road to the west line of said section 19; thence northerly along said west line of section 19 and along the west line of said section 18 the point of beginning.

Also that part of section 19, 21, 28, 29 and 30 described as beginning at the southwest corner of said section 30; thence northerly along said west line of section 30 to the northwest corner of said section 30; thence North 00 degrees 22 minutes 28 seconds West, 225 feet along the west line of said section 19; thence North 52 degrees 09 minutes 50 seconds East, 260 feet; thence North 74 degrees 23 minutes 50 seconds East, 580 feet; thence North 64 degrees 33 minutes 42 seconds East 277.28 feet; thence southerly, in part along the west line of Rookery Woods Subdivision No.2 to a point on the centerline of Hamlin Road; thence easterly along said centerline of Hamlin Road to the centerline of Adams Road; thence continuing easterly along said centerline of Hamlin Road to the centerline of Crooks Road; thence continuing easterly along the centerline of Hamlin Road to the centerline of the Trail Corridor (formally Grand Trunk Western Railway); thence northeasterly along the centerline of said Trail Corridor to the centerline of Livernois Road; thence southerly along said centerline of Livernois Road to the centerline of Hamlin Road; thence continuing southerly along said centerline of Livernois Road to the centerline of Auburn Road; thence westerly along the centerline of said Auburn Road to the centerline of Crooks Road; thence continuing westerly along said centerline of Auburn Road to the point of beginning.

APPENDIX B
Council Resolutions

CITY OF ROCHESTER HILLS

Office of the Mayor

Date: May 9, 1994
To: Bev Jasinski
From: Mayor Ireland
Subj: LDFA Resolution

Attached please find a resolution adopted by the City Council at its May 4, 1994 Regular Meeting.

Please file a certified copy of the resolution with the Michigan Secretary of State and forward a copy of the resolution to the *Rochester Eccentric* for publication.


BILLIE M. IRELAND, Mayor
City of Rochester Hills

cc w/attach: P. Goodwin

BMI:ah
050494fu.ldf

CITY OF ROCHESTER HILLS

At a Regular Rochester Hills City Council Meeting held at the Rochester Hills Municipal Offices, 1000 Rochester Hills Drive, Rochester Hills, Oakland County, Michigan, on Wednesday, May 4, 1994:

Present: President Patricia Roberts, Members Scot Beaton, Jon Buller, Linda Raschke, Lauren Shepherd, Pat Somerville

Absent: Member Kenneth Snell

QUORUM PRESENT

MOTION by Buller, seconded by Beaton,

Whereas, the City of Rochester Hills, County of Oakland, State of Michigan ("the city"), is authorized by the provisions of Act 281, Public Acts of Michigan, 1986, as amended, ("Act 281"), to create a local development finance authority; and

Whereas, the creation of jobs and the promotion of economic growth in the city are essential governmental functions and constitute essential public purposes; and

Whereas, the creation of jobs and the promotion of economic growth stabilize and strengthen the tax base upon which local units of government rely; and

Whereas, the provisions of Act 281 were enacted to provide a means for local units of government to eliminate the conditions of unemployment, underemployment and joblessness, and to promote economic growth in the communities served by these local units of government; and

Whereas, the City Council, in accordance with Act 281, held a public hearing on January 19, 1994 on the adoption of a resolution creating a local development finance authority and designating the boundaries of the authority district.

Now, therefore, be it resolved,

1. That the City Council hereby determines that it is in the best interest of the city to establish a local development finance authority pursuant to Act 281 in order to help eliminate the causes of unemployment, underemployment and joblessness, and to promote economic growth.
2. That the City Council hereby establishes a local development finance authority pursuant to Act 281, such authority to be known as the "Local Development Finance Authority of the City of Rochester Hills."
3. That the City Council hereby designates as the boundaries of the authority district within which the authority shall exercise its powers the Description of the Authority District set forth in Exhibit A attached hereto.

L DFA Resolution
May 4, 1994
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4. That the City Clerk shall cause a certified copy of this resolution to be filed with the Michigan Secretary of State promptly after its adoption and shall also cause a certified copy of this resolution to be published in the *Rochester Eccentric*, a newspaper of general circulation in the city.
5. That all resolutions and parts of resolutions, insofar as they conflict with the provisions of this resolution, be and the same hereby are rescinded.

Ayes: Beaton, Buller, Raschke, Somerville, Roberts
Nays: Shepherd
Absent: Snell

MOTION CARRIED

Certification

I, Beverly A. Jasinski, Acting City Clerk for the City of Rochester Hills, do hereby certify that the foregoing is a true and complete copy of a resolution, the original of which is on file in my office, adopted by the Rochester Hills City Council at a Regular Meeting thereof held on Wednesday, May 4, 1994.

BEVERLY A. JASINSKI, Acting Clerk
City of Rochester Hills

Dated: May 9, 1994
BAJ:ah



Rochester Hills
Certified Copy
Project: 2005-0040

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

File Number: 2005-0040

Enactment Number: RES0019-2005

Request to Schedule Public Hearing for expansion of the Rochester Hills Local Development Finance Authority District, Dan Casey, Economic Development Manager, Planning and Development

Whereas, Public Act 281 of 1986 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 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, the Rochester Hills Local Development Finance Authority 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, Public Act 281 of 1986, Section 4 (5) permits the governing body creating the authority to include or exclude land from the Authority District; and

Whereas, City Council and the Authority desire that the boundaries of the District and certified technology park be coterminus.

Resolved that the City Council of the City of Rochester Hills determines that it is in the best interests of the public to increase property tax valuation, and to promote growth in an area of the City of Rochester Hills defined as a certified technology park and business development area, particularly growth related to industries engaged in high-technology, including, but not limited to, advanced manufacturing, advanced computing, research and development, life sciences and biotechnology; and

Be It Further Resolved that the Council of the City of Rochester Hills intends to hold a public hearing regarding the adoption of a resolution to expand the local boundaries of the Rochester Hills Local Development Finance Authority District; and

Be It Further Resolved that the amended Authority boundaries are coterminus with those of the certified technology park, further described as:

Part of sections 17, 18, 19, 21, 28, 29 and 30, T. 3 N., R. 11 E., City of Rochester Hills, Oakland County, Michigan.

More particularly described as being all of section 18 and that part of sections 17 and 19, described as beginning at the northwest corner of said section 18; thence easterly along the north line of said section 18, also being the centerline of Walton Boulevard, to the northeast corner of said section 18; thence southerly 2044.63 feet along the east line of said section 18, also being the centerline of Adams Road, to the southwest corner of Spring Hill Subdivision; thence easterly 1491.99 feet along the south line of said Spring Hill Subdivision to the southeast corner of said Spring Hill Subdivision, said point being on the west line of Spring Hill Subdivision No.2; thence southerly 820.73 feet to the southwest corner of said Spring Hill Subdivision No.2; thence easterly 727.90 feet along the south line of said Spring Hill Subdivision No.2 to the northwest corner of Meadowbrook Valley Sub No.2; thence southerly 1076.05 feet along the west line of said Meadowbrook Valley Sub No.2 to the southwest corner of said Meadowbrook Valley Sub No.2, said point being the northwest corner of Meadowbrook Valley Sub No.1; thence continuing southerly 698.07 feet along the westerly line of said Meadowbrook Valley Sub No.1; thence westerly 407.80 feet along the north line of lots 15, 16, 17 and 18 of said Meadowbrook Valley Sub No.1 to a point on the westerly line of said Meadowbrook Valley Sub No.1; thence southerly 1036.25 feet along said westerly line of Meadowbrook Valley Sub No.1 to the southwest corner of said Meadowbrook Valley Sub No.1 and the south line of said section 17, also being the centerline of Avon Road; thence westerly along said south line of section 17 to the southwest corner of said section 17; thence southerly along the east line of said section 19, also being the centerline of Adams Road, to the centerline of Butler Road; thence westerly and southwesterly along said centerline of Butler Road to the west line of said section 19; thence northerly along said west line of section 19 and along the west line of said section 18 the point of beginning.

Also that part of section 19, 21, 28, 29 and 30 described as beginning at the southwest corner of said section 30; thence northerly along said west line of section 30 to the northwest corner of said section 30; thence North 00 degrees 22 minutes 28 seconds West, 225 feet along the west line of said section 19; thence North 52 degrees 09 minutes 50 seconds East, 260 feet; thence North 74 degrees 23 minutes 50 seconds East, 580 feet; thence North 64 degrees 33 minutes 42 seconds East 277.28 feet; thence southerly, in part along the west line of Rookery Woods Subdivision No.2 to a point on the centerline of Hamlin Road; thence easterly along said centerline of Hamlin Road to the centerline of Adams Road; thence continuing easterly along said centerline of Hamlin Road to the centerline of Crooks Road; thence continuing easterly along the centerline of Hamlin Road to the centerline of the Trail Corridor (formally Grand Trunk Western Railway); thence northeasterly along the centerline of said Trail Corridor to the centerline of Livernois Road; thence southerly along said centerline of Livernois Road to the centerline of Hamlin Road; thence continuing southerly along said centerline of Livernois Road to the centerline of Auburn Road; thence westerly along the centerline of said Auburn Road to the centerline of Crooks Road; thence continuing westerly along said centerline of Auburn Road to the point of beginning.

Be It Further Resolved that the public hearing will be held in the City Council Chambers at 1000 Rochester Hills Drive in the City of Rochester Hills at 7:30 p.m. on February 16, 2004; and

Be It Finally Resolved that notice of the public hearing shall be published twice in a newspaper of general circulation in the City of Rochester Hills not less than twenty (20) nor more than forty (40) days before the date of the hearing, and that notice of the hearing shall also be mailed to the property taxpayers of record in the proposed Authority District not less than twenty (20) days nor more than forty (40) days before the date of the hearing, and that notice of the hearing shall also be mailed to the property taxpayers of record in the proposed Authority District not less than twenty (20) days before the hearing.

I, Beverly Jasinski, City Clerk, certify that this is a true copy of RES0019-2005, passed at a Regular Rochester Hills City Council meeting held on 1/19/2005 by the following vote:

Moved by Dalton, Seconded by Raschke,

Aye: Hill, Barnett, Dalton, Holder and Raschke
Absent: Duistermars and Robbins



Beverly Jasinski, City Clerk

March 9, 2005

Date Certified



Rochester Hills Certified Copy

Project: RES0128-2005

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

File Number: 2005-0191

Enactment Number: RES0128-2005

Approval of Restated Rochester Hills Local Development Finance Authority TIF and Development Plans

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 (RHL DFA) 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 RHL DFA has amended the Plan, as permitted by Act 281 of 1986, and the Plan meets the requirements as set forth in the Act; and

Whereas, the Council has found that the RHL DFA's Development Plan and Tax Increment Financing Plan meet the requirements set forth in the Local Development Financing Act, Act 281 of 1986; and

Whereas, the Council has found that the proposed method of financing the public facilities is feasible and the Authority has the ability to arrange the financing; and

Whereas, the Council has found that the proposed development is reasonable and necessary to carry out the purposes of the Plan and the purposes of said Act; and

Whereas, the Council has found that the amount of captured assessed value estimated to result from the adoption of the SmartZone Plan is reasonable; and

Whereas, the Council has found that the land to be acquired under the development plan is reasonably necessary to carry out the purposes of the Plan and the purposes of said Act; and

Whereas, the Council has found that the development is in reasonable accord with the approved Master Plan of the City of Rochester Hills; and

Whereas, the Council has found that public services are adequate to service the property in the development plan; and

Whereas, the Council has found that the proposed improvements are reasonably necessary for the project and for the City of Rochester Hills; and

Whereas, a public hearing has been held to elicit comments and concerns of the public.

Resolved that the Council determines that both said development plan and tax increment financing plan constitute a public purpose; and

Be It Further Resolved that the Council approves the Restated Rochester Hills Local Development Finance Authority Development Plan and Tax Increment Financing Plan; and

Be It further Resolved that the Council redefines the entire District as a business development area, as permitted by Act 281 of 1986, as amended; and

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

Be It Finally Resolved that the City Clerk is directed to inform the taxing jurisdictions of the fiscal impact of the Development Plan and Tax Increment Financing Plan by forwarding a copy of the Plans to the chief financial officer of each jurisdiction.

I, Jane Leslie, City Clerk, certify that this is a true copy of RES0128-2005, passed at a Regular Rochester Hills City Council meeting held on 4/20/2005 by the following vote:

Moved by Robbins, Seconded by Barnett,

Aye: Hill, Barnett, Duistermars, Holder, Raschke and Robbins
Nay: Dalton



Jane Leslie, City Clerk

April 22, 2005

Date Certified