



**City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS**

**1000 Rochester Hills Dr.
Rochester Hills, MI 48309
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Legislative File No: 2009-0571V2

TO: Mayor and City Council Members
FROM: Ed Anzek, Planning & Economic Development Department, ext. 2572
DATE: January 13, 2010
SUBJECT: Transfer IFT #2007-447 from Ovonyx Technologies, Inc. to Ovnonyx, Inc.

REQUEST:

To consider the transfer of IFT #2007-447, from Ovonyx Technologies, Inc. to Ovonyx, Inc.

BACKGROUND:

In 2007, Ovonyx Technologies, Inc. (OTI), subsidiary of Ovonyx, Inc., requested an Industrial Facilities Exemption Certificate from the Rochester Hills City Council. The request was approved for real and personal property totaling \$4,043,500 for a period of six (6) years. In late 2009, the City was notified that the corporate entity of OTI was being merged with the parent company, Ovonyx, Inc., and all assets transferred, including legal obligations and agreements.

Public Act 198, 207.571, Sec. 21 (1) states that the holder of an IFT may transfer it to another entity with the approval of the local government unit and the commission after application by the new owner, and notice and hearing in the same manner as provided in section 5 for the application for a certificate.

A Public Hearing is scheduled to be held on January 25, 2010 prior to Council's consideration of the request.

RECOMMENDATION:

Approve the transfer of IFT #2007-447 from Ovonyx Technologies, Inc. to Ovonyx, Inc.

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
City Council Liaison		

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