



Legislation Details (With Text)

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On agenda: **Final action:** 2/28/2011
Title: Request to approve a Tax Abatement Transfer of IFT #2009-143 from Magna Electronics to Magna eCar USA, LP

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Summary.pdf, 2. Application Transfer.pdf, 3. Public Hearing Notice.pdf, 4. 020711 Agenda Summary.pdf, 5. Application.pdf, 6. 031610 Agenda Summary.pdf, 7. Analysis.pdf, 8. Development Agreement.pdf, 9. Application.pdf, 10. Suppl Presentation.pdf, 11. 030209 Agenda Summary.pdf, 12. 030209 Resolution.pdf, 13. 031610 Resolution.pdf, 14. 020711 Resolution.pdf, 15. Resolution.pdf

Date	Ver.	Action By	Action	Result
2/28/2011	5	City Council Regular Meeting	Adopted by Resolution	Pass
2/7/2011	4	City Council Regular Meeting	Adopted by Resolution	Pass
3/16/2009	3	City Council Regular Meeting	Adopted by Resolution	Pass
3/16/2009	2	City Council Regular Meeting	Adopted by Resolution	Pass
3/2/2009	1	City Council Regular Meeting	Adopted by Resolution	Pass

Request to approve a Tax Abatement Transfer of IFT #2009-143 from Magna Electronics to Magna eCar USA, LP

Whereas, on March 16, 2009, the Rochester Hills City Council established an Industrial Development District identified as 1935-1955 Enterprise Dr., further identified as:

Lots 1, 2 and the west 96' of Lot 3 of "T.A.N. Industrial Park" a subdivision of part of the North 1/4 of the Southwest 1/4 of Section 28, Town 3 North, Range 11 East, City of Rochester Hills, Oakland County, Michigan, according to the Plat thereof as recorded in Liber 184 of Plats, Pages 16 through 18 of the Oakland County Records; and

Whereas, the Rochester Hills City Council approved an Industrial Facilities Exemption Certificate, IFT #2009-143 on March 16, 2009 for Magna Electronics for a period of eight (8) years, to be located at the Industrial Development District described above; and

Whereas, 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; and

Whereas, the City received an application from Magna eCar USA, LP, the new company name of Magna Electronics on January 20, 2011 requesting the transfer of IFT #2009-143; and

Whereas, the application further states that this request is the result of a name change only from Magna Electronics to Magna eCar USA, LP, the latter of which will assume all rights and obligations under existing agreements; and

Whereas, the Rochester Hills City Council held a Public Hearing regarding this request at its regular meeting of February 28, 2011 in which the applicant, taxing authorities and all interested parties were given the opportunity to be heard; and

Resolved, that pursuant to Section 21, (1) of Act 198 of Public Acts of 1974, as amended, the City Council of the City of Rochester Hills hereby approves the transfer of Industrial Facilities Exemption Certificate #2009-143 for the remaining period of 7 years for real and personal property; and

Be It Further Resolved, that the application shall be sent to the State Tax Commission no later than March 31, 2011.