

RESOLUTION RECOMMENDING THE PROPOSED AMENDMENTS TO THE ANN ARBOR/YPSILANTI SMARTZONE TIF AND DP AND REQUESTING THAT THE NECESSARY PUBLIC HEARING AND NOTICE OF SAME BE GIVEN ON APPROVAL OF THE PROPOSED AMENDMENTS BY THE CITY COUNCILS OF THE CITY OF ANN ARBOR AND THE CITY OF YPSILANTI

Whereas, the Ann Arbor and Ypsilanti City Councils approved application to MEDC for extension of the term of the Ann Arbor/Ypsilanti SmartZone Local Development Financing Plan;

Whereas, the Board of the Ann Arbor/Ypsilanti SmartZone Local Development Financing Authority, after being fully advised in the matter, presents the City Councils of Ann Arbor and Ypsilanti with proposed amendments to its Tax Increment Financing and Development Plan to carry out its purpose during the extension period if approved by MEDC;

Whereas, the proposed amendments to the LDFA Tax Increment and Financing Plan, include a description of the Plan, including the method of relocating individuals/families who may be displaced from the area, and a map and description of the property to which the Plan applies (boundaries to which the Development Plan applies remain unchanged) and such other information as is required by the Local Development Financing Act, and

Whereas, the proposed amendments specifically include the anticipated tax capture if the term of the Plan is approved by MEDC and Treasury;

RESOLVED, That Board of the Ann Arbor/Ypsilanti SmartZone Local Development Financing Authority recommends the extension and amendments as present for the City Councils' consideration after receipt from the MEDC of their TIF policy and any related adjustments, subject to any changes being reviewed and approved by the LDFA contract committee;

RESOLVED, That the Board of the Ann Arbor/Ypsilanti SmartZone Local Development Financing Authority further recommends to the City Councils of the City of Ann Arbor and the City of Ypsilanti that:

- A copy of the amendments be placed on file with the Office of the City Clerk for their respective cities and made available for public examination.
- Each Council set a public hearing on the proposed amendments with the purpose of providing the fullest opportunity for expression of public opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the amendment of the Development Plan and TIF Plan of the Ann Arbor/Ypsilanti SmartZone LDFA and that all aspects of the Tax Increment Financing and Development Plan will be open for discussion at the Public Hearing.

- Notice of the Public Hearing be made in accordance with the requirements of the Local Development Financing Act to the public and interested parties

and

RESOLVED, That the Board of the Ann Arbor/Ypsilanti SmartZone Local Development Authority requests that if after proper hearing on the matter and consideration that the respective City Council approve the proposed amendments that they be forwarded to the MEDC and State Treasurer for approval.