



Legislation Details (With Text)

File #: 11-0026 **Version:** 1 **Name:** 1/18/11 EDC Resolution Regarding YMCA Public hearing

Type: Resolution **Status:** Filed

File created: 1/18/2011 **In control:** City Council

On agenda: 1/18/2011 **Final action:** 1/18/2011

Enactment date: **Enactment #:**

Title: Resolution Setting Hearing Date for The Ann Arbor YMCA Project (Deleted from agenda on 1/13/11)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/18/2011	1	City Council	Deleted from Agenda	

Resolution Setting Hearing Date for The Ann Arbor YMCA Project (Deleted from agenda on 1/13/11)

At a regular meeting of the City Council of the City of Ann Arbor, County of Washtenaw, Michigan, held on the 18th day of January, 2011.

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by _____ and supported by _____:

WHEREAS, this City Council has received from The Economic Development Corporation of the City of Ann Arbor (the "Issuer") a First Amendment to the Project Plan (the "Project Plan Amendment") for The Ann Arbor YMCA Project (the "Project"), which Project Plan Amendment contains certain information required by Section 8 of Act No. 338 of the Public Acts of 1974, as amended (the "Act"), relating to the issuance and sale by the Issuer of its limited obligation revenue refunding bonds to refund certain indebtedness relating to The Ann Arbor YMCA Project and thereby refinance a portion of the costs of the Project; and

WHEREAS, this City Council wishes to set a date for a public hearing on the Project Plan Amendment.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ann Arbor, as follows:

1. A public hearing upon the Project Plan Amendment for the Project, including the issuance of bonds as provided therein, shall be held at 7:00 p.m. on the 7th day of February, 2011 in the County Board of Commissioners Public Meeting Room, County Administration Building, 220 N. Main Street, Ann Arbor, Michigan. At such hearing, the City

Council of the City of Ann Arbor shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference to the hearing. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the Project Plan Amendment. The governing body shall make and preserve a record of the public hearing, including all data presented at the public hearing.

2. The City Clerk is hereby requested to publish, post, and mail notice of such hearing, such notice to be substantially in the form attached hereto, in accordance with Section 17 of the Act.

3. The City Clerk is hereby requested to forward three certified copies of this Resolution to The Economic Development Corporation of the City of Ann Arbor.

4. All resolutions or parts thereof in conflict with this Resolution are hereby repealed, but only to the extent of such conflict.

RESOLUTION DECLARED ADOPTED.

YEAS:

NAYS:

ABSTENTIONS:

STATE OF MICHIGAN)

)ss

COUNTY OF WASHTENAW)

I hereby certify that the foregoing is a true and complete copy of a part of the minutes of a regular meeting of the City Council of the City of Ann Arbor, Washtenaw County, Michigan, held on the 18th day of January, 2011, and that the said minutes are on file in the office of the City Clerk and are available to the public. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act, MCL 15.261 et. seq.

Jacqueline Beaudry, City Clerk
City of Ann Arbor

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF
THE CITY OF ANN ARBOR

FIRST AMENDMENT TO THE PROJECT PLAN FOR THE ANN ARBOR YMCA, INC. PROJECT OF THE ECONOMIC
DEVELOPMENT CORPORATION OF THE CITY OF ANN ARBOR INCLUDING ISSUANCE OF LIMITED OBLIGATION
REFUNDING REVENUE BONDS

NOTICE IS HEREBY GIVEN that the City Council of the City of Ann Arbor will hold a public hearing at 7:00 p.m., on February 7, 2011, in the County Board of Commissioners Public Meeting Room, County Administration Building, 220 N. Main Street, Ann Arbor, Michigan on the issuance of limited obligation refunding revenue bonds by The Economic Development Corporation of the City of Ann Arbor (the "EDC") as contemplated by a First Amendment to Project Plan (the "Project Plan Amendment") prepared by the EDC for The Ann Arbor YMCA Project (the "Project"), such Project having been undertaken for the benefit of The Ann Arbor YMCA, a Michigan nonprofit corporation (the "Borrower"), which is the owner and operator of the Project.

The Project Plan Amendment contemplates the issuance of \$2,000,000 tax-exempt limited obligation refunding revenue bonds (the "Series 2011 Bonds") by the EDC to refund a term loan the proceeds of which were used by Borrower to refinance indebtedness relating to \$2,000,000 principal amount of the EDC's Variable Rate Demand Limited Obligation Revenue Bonds (The Ann Arbor YMCA, Inc. Project), Series 2004 (the "Series 2004 Bonds"). The proceeds of the Series

2004 Bonds were loaned by the EDC to the Borrower to finance a portion of the costs of the construction and furnishing of the recreational facility known as the Ann Arbor YMCA located at 400 West Washington, Ann Arbor, Michigan (the "Project"). The Project is owned and operated by the Borrower.

The Series 2011 Bonds shall be limited obligations of the EDC, payable only from loan repayments to be made by the Borrower to the EDC and other collateral pledged by the Borrower. The Series 2011 Bonds will not constitute an indebtedness of the EDC or the City of Ann Arbor within the meaning of any constitutional or statutory provision, and will not constitute or give rise to a charge against the general credit of the EDC or the credit or taxing power of the City of Ann Arbor. The EDC has no taxing power.

The proposed Project Plan Amendment is available for public inspection at the temporary offices of the City Clerk of the City of Ann Arbor, located at the 1st Floor, City Center Building, 220 East Huron, Ann Arbor, Michigan, and all aspects of the proposed Project Plan Amendment will be open for discussion at the public hearing. The City Council of the City of Ann Arbor shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference to the hearing. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the proposed Project Plan Amendment. The City Council will consider approval of the Project Plan Amendment and the issuance of the Series 2011 Bonds after the public hearing has been completed.

Dated: January 18, 2011

Jacqueline Beaudry, Clerk
City of Ann Arbor

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