



Legislation Details (With Text)

File #: 17-0669 **Version:** 1 **Name:** 5/01/2017 Res Setting Hearing on LDFA TIF and Development Plans Amendment

Type: Resolution **Status:** Passed

File created: 5/1/2017 **In control:** City Council

On agenda: 5/1/2017 **Final action:** 5/1/2017

Enactment date: 5/1/2017 **Enactment #:** R-17-144

Title: Resolution Setting a Public Hearing on June 5, 2017 to Receive Public Comment on the Proposed Amendment of the Tax Increment Financing (TIF) and Development Plans for the Ann Arbor/Ypsilanti SmartZone Local Development Financing Authority (LDFA)

Sponsors: Graydon Krapohl

Indexes:

Code sections:

Attachments: 1. A2Ypsi LDFA Extention - 041317, 2. Notice of Public Hearing SmartZone Extension

Date	Ver.	Action By	Action	Result
5/1/2017	1	City Council	Approved	Pass

Resolution Setting a Public Hearing on June 5, 2017 to Receive Public Comment on the Proposed Amendment of the Tax Increment Financing (TIF) and Development Plans for the Ann Arbor/Ypsilanti SmartZone Local Development Financing Authority (LDFA)

The attached resolution sets the statutorily required public hearing on the amendment of the Ann Arbor/Ypsilanti LDFA to provide for the extension of the Plans for 15 years.

A copy of the form of Public Notice and the proposed Plan amendments are attached. A copy of the proposed Plan amendments will also be available for review by the public in the City Clerk’s Office.

Prepared by: Mary Joan Fales, Senior Assistant City Attorney

Sponsored by: Council Member Krapohl

Whereas, An Ann Arbor/Ypsilanti Smart Zone was created to provide business support services to small, start up companies, primarily in the life sciences and information technology areas, within the Ann Arbor and Ypsilanti downtown areas;

Whereas, On May 20th, 2002, the Ann Arbor City Council and on May 21, 2002, Ypsilanti City Council voted to establish a multi-jurisdictional Local Development Finance Authority (LDFA) with which to capture revenues to support this Smart Zone;

Whereas, Under the provisions of the Ann Arbor/Ypsilanti SmartZone LDFA adopted Tax Increment Financing (TIF) and Development Plan, the LDFA will dissolve at the end of the LDFA fiscal year commencing in 2018;

Whereas, Public Act 290 of 2012 provided for extension of local development financing authorities for a minimum of 5yrs or 15yrs if certain statutory conditions were met;

Whereas, The City Councils of Ann Arbor and Ypsilanti have each respectively by Resolution affirmed the continuing public purpose of the LDFA and approved application to MEDC for extension of the

L DFA's term for a minimum of 5yrs and a maximum of 15yrs;

Whereas, The LDFA Board has drafted proposed amendments to the LDFA TIF and Development Plans for continuation of its core purpose during extension period if approved by MEDC; and

Whereas, A public hearing on the proposed amendments to the LDFA TIF and Development Plan is required by Act 281 of 1986, as amended, is required to be held by the governing bodies of the Cities of Ann Arbor and Ypsilanti;

RESOLVED, That the City Council of the City of Ann Arbor hereby sets a public hearing for June 5, 2017 at 7:00 p.m. or as soon thereafter as it may be convened in the City Council Chambers, 2nd floor, Guy Larcom Municipal Building, 301 E. Huron Street, to receive public comment on the proposed amendments to the Ann Arbor/Ypsilanti LDFA TIF and Development Plans;

RESOLVED, That the City Clerk is directed to publish the attached notice of the public hearing in the Washtenaw Legal News, a newspaper of general circulation in the City, twice , with the first publication to occur on May 8, 2017, being no less than 20 days before the date set for the Public Hearing and the second publication to occur no later than the Thursday before the Public Hearing , post the Public Hearing Notice to the City website and mail it to governing body of each taxing jurisdiction levying taxes subject to capture if the tax increment financing and development plan is amended; and

RESOLVED, That the City Clerk is also directed to provide a copy of this Resolution and the attached Public Hearing Notice to the City Clerk of the City of Ypsilanti; and

RESOLVED, That the City Clerk is directed to make and preserve a record of the public hearing, including all data presented at that time.