



Legislation Details (With Text)

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Title: Resolution Requiring Review of Downtown Development Authority FY13 Tax Increment Finance Calculation and Capture
Sponsors: Stephen Kunselman
Indexes:
Code sections:
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Date	Ver.	Action By	Action	Result
4/2/2012	1	City Council	Approved	Fail

Resolution Requiring Review of Downtown Development Authority FY13 Tax Increment Finance Calculation and Capture

Whereas, The Downtown Development Authority (DDA) submits to the City of Ann Arbor (CITY) a budget for approval; and

Whereas, The DDA has calculated the Tax Increment Finance (TIF) capture for the FY13 budget using a methodology that is unclear and questionable; and

Whereas, The CITY is a taxing authority who remits TIF funds to the DDA; and

Whereas, The CITY has a vested interest in ensuring the DDA TIF calculation and capture amount are in accordance with the DDA development and financing plan, State law, and local ordinance;

RESOLVED, Council directs CITY staff to review, analyze, and report on the compliance of the DDA provided TIF calculation and capture amount for the FY13 budget in accordance with the DDA development and financing plan, State law, and local ordinance; and

RESOLVED, CITY staff shall provide to Council an example of a TIF calculation and capture amount using the same methodology that resulted in the return of excess TIF funds to the taxing authorities in 2011 by the DDA; and

RESOLVED, CITY staff shall provide the example TIF calculation and capture amount and the report on the compliance of the DDA TIF calculation and capture amount in accordance with the DDA development and financing plan, State law, and local ordinance to Council by Monday, April 9th.

Sponsored by: Councilmember Kunselman