



Legislation Details (With Text)

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Title: Resolution to Approve a Memorandum of Understanding between the City of Ann Arbor and the Economic Development Corporation of the City of Ann Arbor

Sponsors: Christopher Taylor, Jen Eyer, Jennifer Cornell

Indexes:

Code sections:

Attachments: 1. EDC MOU 6-1-23.pdf

| Date | Ver. | Action By | Action | Result |
|----------|------|--------------|----------|--------|
| 6/5/2023 | 1 | City Council | Approved | Pass |

Resolution to Approve a Memorandum of Understanding between the City of Ann Arbor and the Economic Development Corporation of the City of Ann Arbor

Prepared by: Kevin S. McDonald, Deputy City Administrator

Whereas, The Economic Development Corporation of the City of Ann Arbor ("EDC") was established to promote economic development activities in the City of Ann Arbor;

Whereas, The Economic Development Corporation from time to time issues tax exempt revenue bonds for qualifying projects in the City;

Whereas, The City Council and the EDC recognize the potential for a more significant role for the EDC in pursuing economic development in the City; and

Whereas, The EDC has requested that the City enter into a memorandum of understanding that generally clarifies the rights and obligations of the two entities as they work together on economic development matters;

RESOLVED, That City Council approve the Memorandum of Understanding Between the City of Ann Arbor and the Economic Development Corporation of the City of Ann Arbor;

RESOLVED, That the Mayor and City Clerk be authorized and directed to execute the agreement after approval as to substance by the City Administrator and approval as to form by the City Attorney; and

RESOLVED, That the City Administrator be authorized to take the necessary actions to implement this resolution.

Sponsored by: Mayor Taylor and Councilmembers Eyer and Cornell