



Legislation Text

File #: 10-0651, **Version:** 1

Resolution Approving Glacier Hills, Inc. Project Plan

Glacier Hills, Inc. is utilizing the Economic Development Corporation of the City of Ann Arbor to issue up to \$23,000,000 in bonds to assist in financing its expansion and improvement project. At its meeting on March 29, 2010, the EDC found that the project constituted a public purpose and preliminarily determined to assist Glacier Hills by the issuance of its limited obligation economic development revenue bonds. For that purpose it considered and approved the project plan in the form attached.

The "project plan" is essentially a general description of the project set forth in the form of responses to sixteen required disclosures set forth in the Economic Development Corporations Act (being at Section 125.1608(4)(a) through (p)). In its approval of the project plan at its meeting on May 12, 2010, the EDC found it to be in compliance with the cited provisions of the Act.

The EDC is now requesting City Council to determine that the project plan constitutes a public purpose, approve the plan and authorize the EDC to proceed with implementing the project financing by the issuance of its revenue bonds.

Reviewed by: Tom Crawford, Chief Financial Officer

Approval by: Roger Fraser, City Administrator

Minutes of a regular meeting of the City Council of the City of Ann Arbor, County of Washtenaw, Michigan (the "City") held on July 6, 2010, at 7:00 o'clock P.M., Eastern Daylight Time.

Present: Members: Smith, Briere, Derezinski, Rapundalo, Taylor, Kunselman, Teall, Higgins, Hohnke, and Mayor Hieftje, 10;

Absent: Members Anglin: 1.

The following preamble and resolution were offered by Member Derezinski and supported by Member Rapundalo.

Whereas, There exists in the State of Michigan and the County of Washtenaw the need for programs to alleviate and prevent conditions of unemployment, to assist and retain local industrial and commercial enterprises, and to encourage the location and expansion of such enterprises in order to strengthen and revitalize the economy and to provide needed services and facilities to the State, the County, the City, and their residents;

Whereas, The Economic Development Corporations Act, Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act"), provides a means for the encouragement of such projects in the City of Ann Arbor;

Whereas, The Economic Development Corporation of the City of Ann Arbor (the "EDC") has commenced proceedings for the assistance, pursuant to the provisions of the Act and through the issuance of its limited obligation economic development revenue bonds, of an expansion and improvement project by Glacier Hills, Inc., a Michigan nonprofit corporation (the "Project"), which is located in the City of Ann Arbor;

Whereas, The EDC has determined that the Project is reasonable and necessary to effectuate the purposes of the Act, that the Project Plan prepared in connection with the Project and submitted to the EDC for its approval satisfies all of the requirements of Section 8 of the Act regarding project plans, that the person who will be active in the management of the Project for at least one (1) year after the projected date of the City Council's approval of the Project Plan will have sufficient ability and experience to manage the Plan properly, that the proposed method of financing the Project is feasible, and the EDC has approved the Project Plan in the form attached hereto as Exhibit A;

Whereas, Before the Project can proceed under the Act, this City Council must approve the Project Plan following a public hearing in accordance with the Act; and

Whereas, This City Council has reviewed the subject Project Plan, has held the public hearing required by the Act and concurs in the determinations of the EDC that the Project Plan satisfies the requirements of the Act regarding Project Plans.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that in accordance with the Act, this City Council hereby determines that the Project Plan constitutes a public purpose and approves the Project Plan in the form attached to this resolution as Exhibit A;

RESOLVED, That the Clerk of this City be and hereby is instructed to communicate this approval of the Project Plan to the Board of Directors of the EDC by delivering to said Board of Directors a certified copy of this resolution; and

RESOLVED, All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

YEAS: Members: Smith, Briere, Derezinski, Rapundalo, Taylor, Kunselman, Teall,
Higgins, Hohnke, Anglin and Mayor Hieftje, 10;
NAYS: Members: 0
ABSENT: Members: Anglin, 1
ABSTENTIONS: Members: 0

RESOLUTION DECLARED ADOPTED:

City Clerk

STATE OF MICHIGAN)
) SS.
COUNTY OF WASHTENAW)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the City Council of the City of Ann Arbor, Michigan, held on July 6, 2010, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267 of the Michigan Public Acts of 1976, as amended.

Dated: _____

City Clerk

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EXHIBIT A
Glacier Hills Project Plan

SEE ATTACHMENT