E - 03 Request for Consideration to Grant an Industrial Facilities Exemption Certificate (IFEC) for US Farathane Corporation - 754 W Maple

Suggested Resolution
Resolution # 2011-
Moved by:
Seconded by:

WHEREAS, After due notice and proper hearing, the City Council of the City of Troy on July 25, 2011, established an Industrial Development District (IDD) for property known as 754 W Maple, Troy, MI. 48084-5315, Parcel # 88-20-28-304-023; and

WHEREAS, An Application has been submitted by US Farathane Corporation, for an Industrial Facilities Exemption Certificate (IFEC) for personal property at 754 W Maple, Troy, MI. 48084-5315, for three (3) years; and

WHEREAS, After due and proper notice by the City Clerk, the City Council, on July 25, 2011, held a Public Hearing giving opportunity for comment by all taxing units as to the possibility that the granting of an Industrial Facilities Exemption Certificate (IFEC) for US Farathane Corporation, at 754 W Maple, Troy, MI. 48084-5315 may have the effect of substantially impeding the operation of the taxing unit, or impairing the financial soundness of the taxing unit; and

WHEREAS, the aggregate SEV of real and personal property exempt from ad valorem taxes within the City of Troy, after granting this certificate will not exceed 5% of an amount equal to the sum of the SEV of the City of Troy, plus the SEV of real and personal property thus exempted;

NOW, THEREFORE, BE IT RESOLVED, That Troy City Council has **FOUND THAT THE GRANTING** of an Industrial Facilities Exemption Certificate (IFEC) for US Farathane Corporation, at 754 W Maple, Troy, MI. 48084-5315 shall not substantially impede the operation of the City of Troy or the other taxing units, **NOR HAS IT BEEN FOUND THAT THE GRANTING** of the Industrial Facilities Exemption Certificate (IFEC) will impair the financial soundness of the City of Troy, or the other taxing units which levy taxes on said property; and

BE IT FURTHER RESOLVED, That Troy City Council hereby **APPROVES** the application to for an Industrial Facilities Exemption Certificate (IFEC) for US Farathane Corporation, Inc., at 754 W Maple, Troy, MI. 48084-5315, Parcel # 88-20-28-304-023, for personal property for a term of three (3) years, after completion, **CONTINGENT** upon the execution of a Letter of Agreement between the City of Troy and US Farathane Corporation, and the payment of the fees in accordance with Public Act 198 of 1974, as amended; and

BE IT FURTHER RESOLVED, That the Mayor and City Clerk are **AUTHORIZED TO EXECUTE** the Letter of Agreement between the City of Troy and US Farathane Corporation, a copy of which shall be **ATTACHED** to the original minutes of this meeting; and

BE IT FINALLY RESOLVED, That the City Clerk is hereby **AUTHORIZED TO COMPLETE** the Application and **TRANSMIT** same to the State Tax Commission, Treasury Building, P.O. Box 30471, Lansing, MI. 48909-7971

Yes:
No: