



CITY COUNCIL ACTION REPORT

April 5, 2007

TO: Phillip L. Nelson, City Manager

FROM: John M. Lamerato, Assistant City Manager-Finance/Administration
Nino Licari, City Assessor

SUBJECT: Cancellation of IDD and IFT Public Hearings for Kostal of America, Inc. scheduled for April 16, 2007

Background:

- Two Public Hearings have been scheduled for Kostal of America, Inc. on April 16, 2007. They had requested the establishment of an Industrial Development District (IDD) and an Industrial Facilities Exemption Certificate (IFEC) for a new project at 350 Stephenson, Troy, MI.

They have not secured the purchase or lease of the premises at 350 Stephenson, and in fact are also negotiating for one of the other buildings on the site.

Therefore the Public hearings will need to be canceled, and will be rescheduled once they are certain of the site, and the costs.

Financial Considerations:

- There are no financial considerations at this time.

Legal Considerations:

- No district may be established unless the site is known.

Policy Considerations:

- There are no policy considerations with this item.

Options:

- The Public Hearings must be canceled.