

**E-2 Public Hearing #2 for the Granting of an Industrial Facilities Exemption Certificate (IFEC) for Mahindra North American Technical Center, Inc. – 1055 W. Square Lake, Troy, MI 48098**

Suggested Resolution

Resolution #2014-08-

Moved by

Seconded by

WHEREAS, After due notice and proper hearing, the City Council of the City of Troy on August 11, 2014, established an Industrial Development District (IDD) for property known as 1055 W Square Lake, Troy, MI. 48098, Parcel # 88-20-08-226-002; and

WHEREAS, An Application has been submitted by Mahindra North American Technical Center, Inc., for an Industrial Facilities Exemption Certificate (IFEC) for personal property at 1055 W Square Lake, Troy, MI. 48098 for **five (5)** years after completion; and

WHEREAS, After due and proper notice by the City Clerk, the City Council, on August 11, 2014, 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 Mahindra North American Technical Center, Inc. at 1055 W Square Lake, Troy, MI. 48098 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 Mahindra North American Technical Center, Inc., at 1055 W Square Lake, Troy, MI. 48098 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.

BE IT FURTHER RESOLVED, That Troy City Council hereby **APPROVES** the application to for an Industrial Facilities Exemption Certificate (IFEC) for Mahindra North American Technical Center, Inc., at 1055 W Square Lake, Troy, MI. 48098, Parcel # 88-20-08-226-002, for personal property for a term of Five (5) years after completion, **CONTINGENT** upon the execution of a Letter of Agreement between the City of Troy and Mahindra North American Technical Center, Inc., and the payment of the fees in accordance with Public Act 198 of 1974, as amended.

BE IT FURTHER RESOLVED, That the Mayor and City Clerk are **AUTHORIZED TO EXECUTE** the Letter of Agreement between the City of Troy and Mahindra North American Technical Center, Inc., a copy of which shall be **ATTACHED** to the original Minutes of this meeting.

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: