CITY COUNCIL ANNOUNCEMENT PUBLIC HEARING

Date: October 6, 2014

To: Brian Kischnick, City Manager

From: Tom Darling, Director of Financial Services
Nino Licari, City Assessor

Subject: Announcement of Public Hearings for Industrial Development District (IDD) and Industrial Facilities Exemption Certificate (IFEC) for Toyoda Gosei NA Corp., 1400 Stephenson

Background

Toyoda Gosei NA Corp. has purchased the property at 1400 Stephenson. They are in the process of renovating the facility so they may consolidate operations in Troy.

The building has been partially vacant for several years, and is uniquely suited for their consolidation.

They will invest over $4.2 million in equipment and renovations, and will be bringing an additional 51 jobs to the existing 136 that are currently located there.

In January of 2014 they submitted a Letter of Intent to apply for tax abatement at the site.

They have applied to have an Industrial Development District established at the site so that they may apply for personal property tax abatement for a 9 year period. If granted, they will save approximately $85,000 on their overall tax bill. Of that amount, $28,400 would be City tax savings.

Recommendation

State law dictates that Public Hearings must be held for both the establishment of the District, and the granting of an abatement. The District must be established before any abatement can be given.

This memo serves as notification that these two Public Hearings will be held on November 10, 2014.

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CITY OF TROY

PUBLIC HEARING

A Public Hearing will be held by and before the City Council of the City of Troy at City Hall, 500 W. Big Beaver, Troy, Michigan on Monday, November 10, 2014, at 7:30 P.M. to consider the establishment of an Industrial Development District (IDD) and the granting of an Industrial Facilities Exemption Certificate (IFEC) for Toyoda Gosei NA Corp., at the following location:

88-20-35-126-024 1400 Stephenson, Troy, MI. 48083
T2N, R11E, Section 35

You may express your comments regarding this matter by writing to this office, or by attending the Public Hearing.

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M. Aileen Bittner, City Clerk

NOTICE: *People with disabilities needing accommodations for effective participation in this meeting should contact the City Clerk by e-mail at clerk@ci.troy.mi.us or by calling (248) 524-3317 at least two working days in advance of the meeting. An attempt will be made to make reasonable accommodations.*

TROY SCHOOL DISTRICT
Attn: MARK RAJTER
4400 LIVERNOIS
TROY MI 48098-4799

OAKLAND COUNTY PTA
1200 N TELEGRAPH Dept 479
PONTIAC MI 48341-0479

OAKLAND COMMUNITY COLLEGE
CLARENCE E BRANTLEY
2480 OPDYKE
BLOOMFIELD HILLS MI 48304-2266

OAKLAND CO EQUALIZATION
Attn: DAVID HIEBER
250 ELIZABETH LAKE RD 1000 W
PONTIAC MI 48341

TOYODA GOSEI NA
Attn: LISA OWENS
1400 STEPHENSON
TROY MI 48083

OAKLAND INTERMEDIATE SCHLS
2111 PONTIAC LAKE
WATERFORD MI 48328

OAKLAND COUNTY ZOO AUTH'Y
1200 N TELEGRAPH Dept 479
PONTIAC MI 48341-0479

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