



CITY COUNCIL AGENDA ITEM

Date: July 3, 2013

To: Troy City Council Members

From: Lori Grigg Bluhm, City Attorney

Subject: Resolution to Schedule Public Hearing on Proposed Amendments to TDDA Development and Tax Increment Financing Plan

At the June 17, 2013 City Council meeting, City Council was presented with a proposal that is designed to prevent a default of the bonds issued by the Troy Downtown Development Authority (TDDA). After discussion and deliberation, City Council completed the initial step of the proposed multi-phased procedure, and approved a notice of intent to issue bonds. Next, on June 19, 2013, the TDDA considered the proposed 2013 amendments to the Development Plan and the Tax Increment Financing Plan, and approved the amendment and recommended its passage to the Troy City Council.

In order to meet the proposal's scheduling deadlines, the Troy City Council would need to pass a resolution at the July 8, 2013 meeting, setting a public hearing to consider the proposed 2013 amendments to the TDDA Development Plan and Tax Increment Financing Plan. This public hearing would be held on August 12, 2013.

Bond Counsel Terry Donnelly (Dickinson Wright) has prepared the attached resolution scheduling the public hearing on the TDDA Development Plan and Tax Increment Financing Plan amendment. Once the public hearing date has been set, then City Administration will make the notifications required under the state statute.

At a regular meeting of the City Council of the City of Troy, Oakland County, Michigan, held on July 8, 2013.

PRESENT: _____

ABSENT: _____

The following resolution was moved by _____ and seconded by _____:

RESOLUTION SETTING A PUBLIC HEARING TO CONSIDER 2013 AMENDMENTS TO DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF TROY

WHEREAS, pursuant to Act 197, Public Acts of Michigan, 1975, as amended (“Act 197”), and Ordinance 78 adopted by the City Council on July 12, 1993, the City Council created the Downtown Development Authority of the City of Troy (the “DDA”); and

WHEREAS, to accomplish the purposes of Act 197, the DDA initially caused to be prepared and approved the DDA’s Development Plan and Tax Increment Financing Plan (the “Plan”) and recommended approval of the Plan to the City Council; and

WHEREAS, on December 13, 1993, the City Council, after notice and a public hearing on the Plan, adopted Ordinance 80, which approved the Plan, including the development area to which the Plan applies (the “Development Area”) in accordance with the requirements of Act 197; and

WHEREAS, since 1993 the Plan has been amended in 1998, 2000, 2002 (twice) and 2007; and

WHEREAS, by resolution adopted June 19, 2013, the DDA approved and recommended to the City Council approval of, further amendments to the Plan (the “2013 Plan Amendments”), in the form presented to this meeting; and

WHEREAS, the 2013 Plan Amendments amend the Plan to include (a) the extension of the duration of the Plan to December, 2033, (b) the removal of certain properties from the Development Area and (c) the issuance of bonds by the City to pay certain of the costs of the development program set forth in the Tax Increment Financing Plan included in the Plan and in connection therewith, refund bonds previously issued by the DDA for such purpose; and

WHEREAS, pursuant to Act 197, the City Council may consider the approval of the 2013 Plan Amendments after conducting a public hearing with respect thereto upon giving such notice as required by Act 197; and

WHEREAS, the City Council desires to consider approval of the 2013 Plan Amendments and to set the time and date for a public hearing on the 2013 Plan Amendments and provide notice thereof as required by Act 197.

NOW, THEREFORE, BE IT RESOLVED:

1. That a public hearing be held on Monday, August 12, 2013, at 7:30 p.m., local time, or as soon as possible thereafter, at the Troy City Hall to consider the approval of the 2013 Plan Amendments.
2. That the City Clerk is directed to publish, post and mail notice of such hearing, in substantially the form attached hereto as Exhibit A, in accordance with Section 18(1) of Act 197, and to take all other action necessary or desirable in connection with the public hearing.
3. That all resolutions or parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are rescinded.

RESOLUTION DECLARED ADOPTED.

Yes: _____

No: _____

Absent: _____

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted at a regular meeting of the City Council of the City of Troy, Oakland County, Michigan, held on July 8, 2013, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the Open Meetings Act, Act 267 of the Public Acts of Michigan of 1976, as amended (MCL 15.261 et. seq.).

M. Aileen Bittner, CMC
Troy City Clerk

EXHIBIT A

CITY OF TROY
OAKLAND COUNTY, MICHIGAN

NOTICE OF PUBLIC HEARING REGARDING APPROVAL OF 2013 AMENDMENTS TO
DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN OF THE
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF TROY

PLEASE TAKE NOTICE that the Troy City Council will hold a public hearing on Monday, August 12, 2013, at 7:30 p.m. local time, or as soon as possible thereafter, at the Troy City Hall, 500 W. Big Beaver Road in the City. The hearing is to consider public opinion and comment on proposed amendments (the “2013 Plan Amendments”) to the Development Plan and Tax Increment Financing Plan (collectively, the “Plan”) of the Downtown Development Authority of the City of Troy (the “DDA”).

The proposed 2013 Plan Amendments include (a) the extension of the duration of the Plan to December, 2033, (b) the removal of certain properties from the Development Area for the Plan, and (c) the issuance of bonds by the City of Troy to finance a portion of the cost of the development program of the Tax Increment Financing Plan included in the Plan, and in connection therewith refund bonds previously issued by the DDA for such purpose.

All aspects of the 2013 Plan Amendments will be open for discussion at the public hearing. The Troy City Council will also receive and consider written communications from persons wishing to express an opinion on the 2013 Plan Amendments. Written comments should be addressed to the Troy City Clerk, 500 W. Big Beaver Road, Troy, Michigan 48084, or sent by email to bittnera@troymi.gov, and should be received no later than August 9, 2013.

A copy of the 2013 Plan Amendments is available for public inspection at the office of the Troy City Clerk, Troy City Hall, 500 W. Big Beaver Road, Troy, Michigan, during regular business hours.

This notice is given pursuant to the direction of the City Council of the City of Troy.

M. Aileen Bittner, CMC
Troy City Clerk