City of Troy

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

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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.