

ORDINANCE \_\_\_\_

AN ORDINANCE AMENDING ORDINANCE 78, CREATING A DOWNTOWN DEVELOPMENT AUTHORITY FOR THE CITY OF TROY, DESIGNATING BOUNDARIES OF THE DOWNTOWN DISTRICT, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

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

WHEREAS, it is necessary to amend Ordinance 78 as hereinafter provided.

NOW, THEREFORE, THE CITY OF TROY ORDAINS:

Section 1. Definitions

All capitalized terms used and not otherwise defined in this ordinance shall have the meaning given to such terms in Ordinance 78.

Section 2. Amendment to Ordinance 78

Section 5 of Ordinance 78 is amended to read as follows:

"Section 5. Termination.

On December 31, 2033, or upon the retirement of all bonded indebtedness issued either by the City or the Authority pursuant to Act 97, whichever shall later occur, the Authority shall be dissolved by the Council. The property and assets of the Authority, after dissolution and satisfaction of its obligations pursuant to Act 197, shall revert to the City."

Section 3. Section Headings; Severability; Repealer

Section headings are provided for convenience only and are not intended to be part of this ordinance. If any portion of this ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. Except as amended by this ordinance, Ordinance 78 is ratified and confirmed. All other ordinances and parts of other ordinances in conflict herewith are hereby repealed.

Section 4. Publication, Recording and Filing

This ordinance shall be published once after its adoption in full in a newspaper of general circulation in the City of Troy and the City Clerk shall file a certified copy of the ordinance with the Michigan Secretary of State promptly after its adoption.

Section 5. Effective Date

This Ordinance shall become effective ten (10) days from the date hereof or upon publication, whichever shall later occur.

This Ordinance is enacted by the Council of the City of Troy, Oakland County, Michigan, at a Regular meeting of the City Council held on August 12, 2013.

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Dane Slater, Mayor

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M. Aileen Bittner, CMC  
Troy City Clerk

STATE OF MICHIGAN    )  
  )ss  
COUNTY OF OAKLAND   )

I hereby certify that the foregoing is a true and complete copy of an ordinance duly adopted at a regular meeting of the City Council of the City of Troy, Oakland County, Michigan, held on August 12, 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.). I further certify that the foregoing ordinance was published in the \_\_\_\_\_ on \_\_\_\_\_, 2013, and that a certified copy of the foregoing ordinance was filed with the Michigan Secretary of State on \_\_\_\_\_, 2013.

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M. Aileen Bittner, CMC  
Troy City Clerk