

TAX INCREMENT FINANCING ORDINANCE

An ordinance to amend the tax increment financing plan and development plan adopted by the Charter Township of Madison Downtown Development Authority pursuant to the provisions of Act 197, Michigan Public Acts of 1975, as Amended ("Act 197"), and providing for other matters relating thereto.

THE CHARTER TOWNSHIP OF MADISON HEREBY ORDAINS:

Section 1. Findings

- a. The amendments to the Charter Township of Madison Downtown Development Authority Development Plan and the carrying out of the projects described therein each constitutes a public purpose and are in the best interests of the Township and the citizens of the Township.
- b. There being less than one hundred (100) residents residing within the Development Area, it is not necessary to establish a development area citizens' council pursuant to Act 197.
- c. The Development Plan portion of the Plan amendment meets the mandatory requirements of Section 17(2) of Act 197.
- d. The Tax Increment Financing Plan portion of the Plan amendment meets the mandatory requirements of Sections 14(2) and 15 of Act 197.
- e. The proposed method of financing described in the Plan amendment if feasible, and the Authority has the ability to arrange the financing described in the Plan amendments.
- f. The development described in the Plan amendments is reasonable and necessary to carry out the purposes of Act 197.
- g. The land included within the development area to be acquired is reasonably necessary to carry out the purpose of the Plan and Act 197 in an efficient and economically satisfactory manner.
- h. The Development Plan, as amended, is in reasonable accord with the Master Plan of the Township.
- i. The services such as fire, police and utilities will be adequate to serve the Development Area.

- j. Any changes in zoning, streets, street levels, inter sections and utilities contemplated in the Plan amendment are reasonably necessary for the proposed development and for the Township Board.

Section 2. Approval and Adoption of the Plan Amendments

The Plan amendments are hereby approved and adopted. A copy of the Plan amendments shall be maintained and on file in the Township Clerk's office.

Section 3. Supplementation of Existing Ordinance

This Ordinance is in addition to, and not an amendment of, Ordinance 19 of the ordinances of the Charter Township of Madison.

Section 4. Publication and Recording

This Ordinance shall be published once after its adoption in the Adrian Daily Telegram, a newspaper of general circulation in the Township, qualified under State law to publish legal notices, and shall be recorded in the Ordinance Book of the Township, which recording shall be authenticated by the signature of the Township Clerk.

Section 5. Effective Date

This Ordinance shall take effect upon publication.

YEAS: (7)
NAYS: (0) None
ABSENT: (0) None

Ordinance declared adopted on July 14, 1992.

Richard D. Williams
Township Supervisor for the
Charter Township of Madison

CERTIFICATE OF ADOPTION AND PUBLICATION

I, James O. Holtz, the duly elected Clerk of the Charter of Madison certify that the foregoing ordinance is a true and correct copy of the ordinance enacted by the Township of the Charter Township of Madison on July 14, 1992, and in the Adrian Daily Telegram, a newspaper circulated in Charter Township of Madison on July __, 1992.

James O. Holtz
Township Clerk for the
Charter Township of Madison