



Resolution NO. 383

A Resolution seeking adoption of a proposed Amendment to the Battle Creek Tax Incremental Finance Authority Development Plan to extend the duration of the Development Plan by (25) years to 2047, to allow for up-to a 25-year amortization of any bonds utilized for projects.

BATTLE CREEK, MICHIGAN - 5/3/2022

Resolved by the Commission of the City of Battle Creek:

That at a special meeting held on Monday, March 7, 2022, the Battle Creek Tax Incremental Finance Authority (BCTIFA) Board of Directors approved a Resolution amending the BCTIFA Development Plan by (25) years to 2047, to allow for up-to a 25-year amortization of proposed bonds. The proposed amendment does not change the area of development or anything other than the expiration date of the Plan. On Tuesday, April 19, the city commission held a Public Hearing to receive comment on the plan as required by the Recodified Tax Increment Financing Act (Act 57 of 2018).

This Resolution adopts the amended Development Plan as proposed.

Battle Creek City Commission
5/3/2022

Action Summary

Staff Member: Rebecca Fleury, City Manager

Department: City Manager

SUMMARY

A Resolution seeking adoption of a proposed Amendment to the Battle Creek Tax Incremental Finance Authority Development Plan to extend the duration of the Development Plan by (25) years to 2047, to allow for up-to a 25-year amortization of any bonds utilized for projects.

BUDGETARY CONSIDERATIONS

None.

HISTORY, BACKGROUND and DISCUSSION

At a special meeting held on Monday, March 7, 2022, the Battle Creek Tax Incremental Finance Authority (BCTIFA) Board of Directors approved a Resolution amending the BCTIFA Development Plan by (25) years to 2047, to allow for up-to a 25-year amortization of proposed bonds. The proposed amendment does not change the area of development or anything other than the expiration date of the Plan. On Tuesday, April 19, the City Commission held a Public Hearing to receive comment on the plan as required by the Recodified Tax Increment Financing Act (Act 57 of 2018).

DISCUSSION OF THE ISSUE

POSITIONS

The Battle Creek Tax Incremental Finance Authority (BCTIFA) Board of Directors and representatives from Battle Creek Unlimited support the adoption of the Plan Amendment.

ATTACHMENTS:

File Name

Description

No Attachments Available