

MICHIGAN DEPARTMENT OF STATE
RICHARD H. AUSTIN SECRETARY OF STATE



LANSING
MICHIGAN 48918

August 8, 1984

Mr. Reuben A. Munday
LEWIS, WHITE & CLAY
1300 First National Building
6600 Woodward Avenue
Detroit, Michigan 48226

Dear Mr. Munday:

This will acknowledge receipt of a certified copy of the Resolution adopted by the Highland Park City Council on June 18, 1984, for the Tax Increment Finance Authority, pursuant to Act 450, Public Acts of 1980.

These proceedings were filed in this office on August 8, 1984.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Gay Meese".

Gay Meese, Supervisor
Great Seal & Registration Section
Room 114, Capitol Building
(517) 373-2533

GM:sek



STATE OF MICHIGAN)
COUNTY OF WAYNE) SS.
CITY OF HIGHLAND PARK)

I, Jean Green, Clerk of the City of Highland Park, do hereby certify that the annexed is a true copy of Council Resolution 234 of the Regular Council Meeting of June 18, 1984 pertaining to the Tax Increment Finance Authority

as appears by the files and records in my office that I have compared the same with the original and it is a true transcript therefrom and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City of Highland Park this 12th day of July 19 84

Jean Green City Clerk

PUBLIC HEARING:

234 The Clerk stated this was the time and piece to hold a public hearing pertaining to establish a Tax Increment Finance Authority and also designation of Boundaries of the Tax Increment Finance Authority District.

There was a general discussion pertaining to TIFA from several business people who aired their views and requested more information.

The Public Hearing was closed.

Moved by Councilman Daboul
Supported by Councilman Downes

RESOLUTION OF THE HIGHLAND PARK CITY COUNCIL ESTABLISHING A CITY OF HIGHLAND PARK TAX INCREMENT FINANCE AUTHORITY, PRESCRIBING ITS POWERS AND DUTIES, DESIGNATING THE BOUNDARIES OF THE TAX INCREMENT FINANCE AUTHORITY DISTRICT AND PROVIDING FOR THE BONDING OF A DIRECTOR

WHEREAS, Act 450, Public Acts of Michigan, 1990 ("Act 450") provides for the establishment of a Tax Increment Finance Authority ("TIFA") and for the prescription of its powers and duties; and provides for the creation of a board of directors to govern the TIFA and for the prescription of its powers and duties; and

WHEREAS, City Council has held a public hearing on the proposed creation of the TIFA and designation of its boundaries; and

WHEREAS, this City Council has determined that it is in the best interest of the public to halt a decline in property values, to increase property tax valuation, to eliminate the causes of the decline in property value, and to promote growth in an area in the municipality, and that the establishment of a TIFA is a means by which the City can achieve these public purposes;

NOW, THEREFORE, BE IT RESOLVED:

1. The City Council of the City of Highland Park hereby establishes and creates a tax increment finance authority which shall be known as the City of Highland Park Tax Increment Finance Authority, the boundaries of which are described in Exhibit A attached hereto and incorporated herein. The TIFA is hereby established pursuant to Act 450 and shall possess all powers necessary to carry out the purposes of its incorporation.

2. The TIFA SHALL BE UNDER THE SUPERVISION AND CONTROL OF A BOARD OF DIRECTORS appointed by the Mayor of Highland Park, subject to approval of this City Council.

3. Subject to approval of this City Council the Board of Directors of the TIFA (Board) shall adopt rules governing its procedures and the holding of meetings.

4. The Board may employ and fix the compensation of a director, subject to the approval of this City Council. The director of the TIFA shall, before entering upon the duties of his or her office, post a bond in the penal sum of \$ 1,000,000.00 payable to the TIFA, approved by the Board, and filed with the City Clerk. The premium on the bond shall be considered an operating expense of the TIFA, payable from funds available to the TIFA for expenses of operation.

5. The director of the TIFA shall prepare and submit a budget for the operation of the TIFA for each ensuing fiscal year to this City Council before such budget is approved by the TIFA Board. Funds of the City shall not be included in the budget of the TIFA except those funds authorized in Act 450 or by this City Council.

6. This City Council reserves the right to alter or amend the boundaries of the TIFA district to include or exclude lands from the TIFA district in accordance with the same requirements prescribed for adopting this resolution creating the TIFA.

7. It is hereby determined by this City Council that the establishment of the TIFA and the designation of the boundaries of TIFA district constitute an essential public purpose and are necessary for the preservation of the public peace, health, safety and welfare of the people of the City of Highland Park.

8. This resolution shall be filed promptly with the Secretary of State of the State of Michigan and shall be published at least once in a newspaper of general circulation in the City of Highland Park.

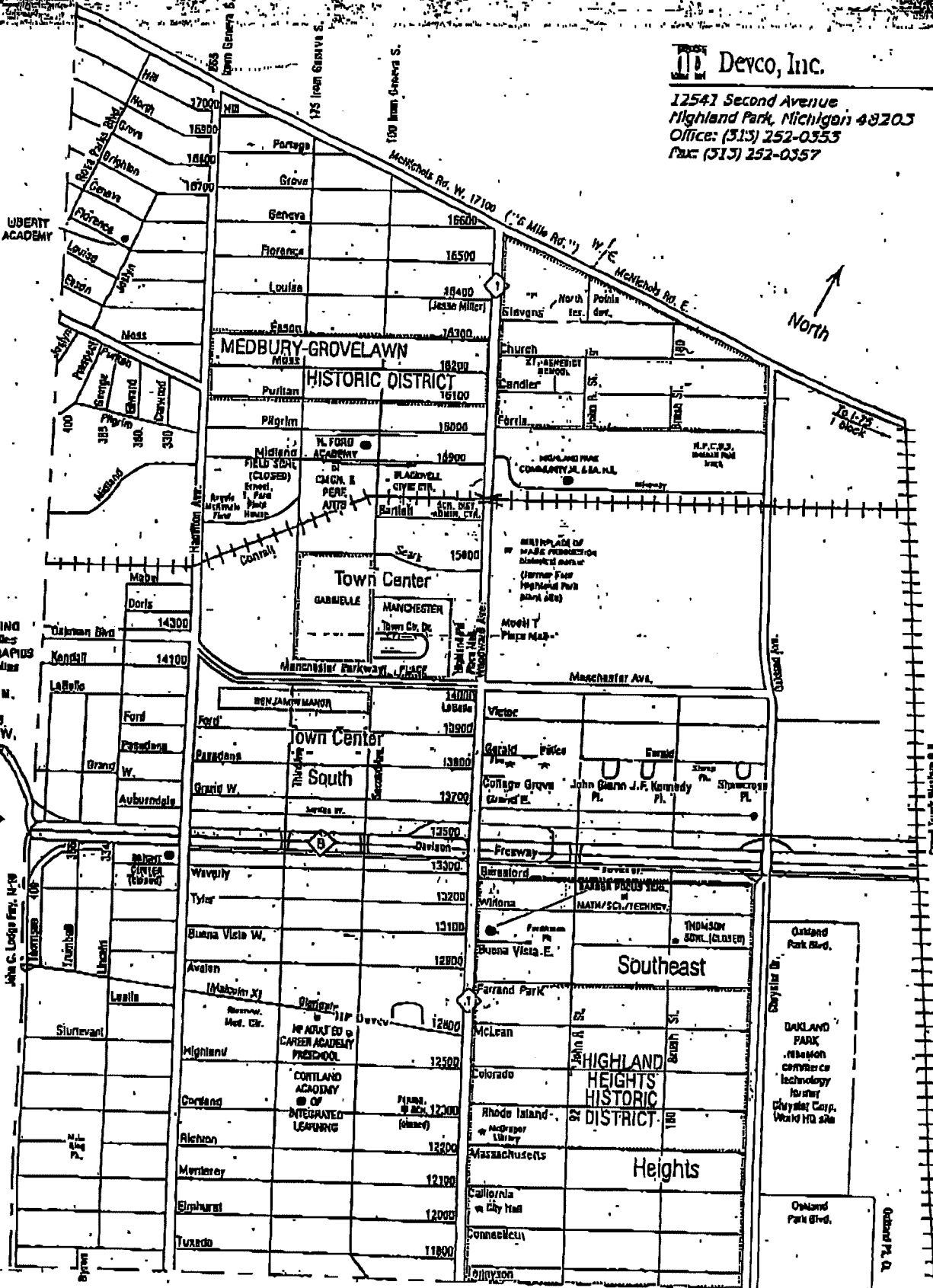
9. All resolutions or parts thereof in conflict with this resolution are hereby repealed, but only to the extent of each conflict.

Yeas, (5); Nays, (0).

CITY OF HIGHLAND PARK, MICHIGAN



Devco, Inc.
12541 Second Avenue
Highland Park, Michigan 48203
Office: (313) 252-0353
Fax: (313) 252-0357



LANSDING 85 miles
GRAND RAPIDS 150 miles
via M-10 N. to I-69 & I-96 W.

From M-102
Oakhurst
east to
Woodland
Ave.

M-10 at
Grandville;
N.W. exit
S.R. exit
only

DETROIT METRO
INTEGRATED
AIRBORNE
1.5 miles
via I-75
to S. W.

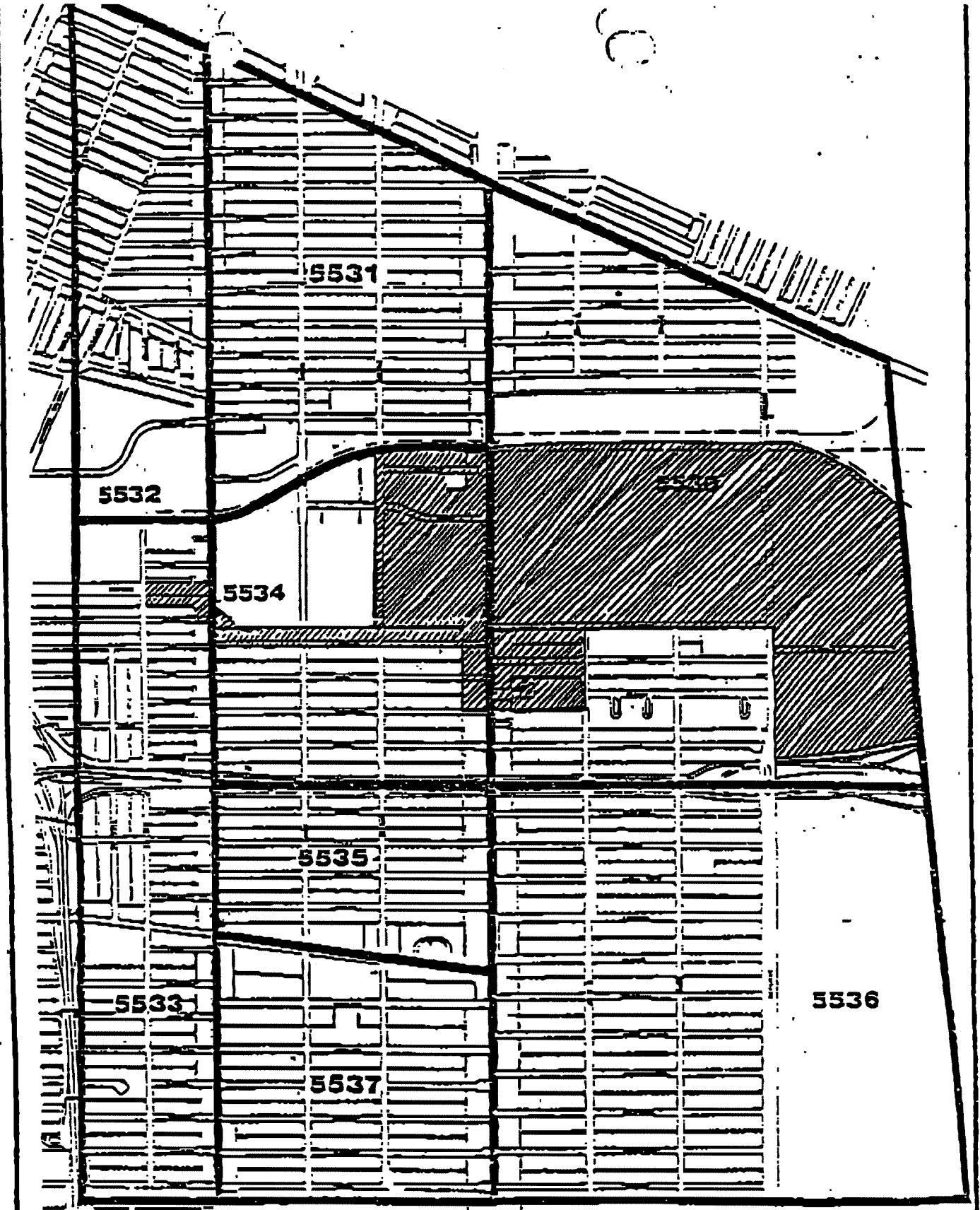
I-75
Exit 87
Methuena
Rd.

PONTIAC
25 miles
FLINT
83 miles
via
I-75 N.

From
I-75
Eastbound
Exit west to
Oakland
Ave.

DOWN I-75
DETROIT
5 miles
via
I-75 S. to
I-375

OLD
BORDEA
56 miles
TOLEDO
60 mi
via
I-75 S.



TAX-INCREMENT
FINANCE DISTRICT

HIGHLAND PARK

