

**14.015 DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN
VILLAGE OF MANCELONA, MICHIGAN
ord. no. 81 eff. May 29, 1996**

WHEREAS, the Downtown Development Authority of the Village of Mancelona (DDA) had prepared and recommended for approval a *Development Plan and Tax Increment Financing Plan* on file with the village clerk (herein the Plan);

WHEREAS, on May 20, 1996, at 7:00p.m. the village held a public hearing on the Plan pursuant to section 18 of Act 197, Public Acts of Michigan, 1975, as amended (the Act);

WHEREAS, the village has fully considered the opinions and evidence at the aforementioned public hearing as memorialized in the minutes of that public hearing;

WHEREAS, the village has determined by resolution that the Plan constitutes a public purpose.

NOW THEREFORE THE VILLAGE OF MANCELONA ORDAINS:

14.016 Section 1. **FINDINGS.**

For the reasons set forth in the minutes of a special meeting of the village council of May 20, 1996, the village finds:

- A. The Development Plan meets the requirements set forth in section 14(2) of the Act and the Tax Increment Financing Plan meets the requirements set forth in section 14(2) of the Act.
- B. The proposed method of financing development as set forth in the Plan is feasible, and the DDA has the ability to arrange the financing.
- C. The development is reasonable and necessary to carry out the purposes of the Act.
- D. The land included within the development area to be acquired is reasonably necessary to carry out the purposes of the Act in an efficient and economically satisfactory manner.
- E. Public services, such as fire and police protection and utilities, are or will be adequate to service the project area.
- F. Changes in zoning, streets, and street levels, intersections and utilities, to the extent required by the Plan are reasonably necessary for the development project and for the village.
(ord. no. 81 eff. May 29, 1996)

14.017 Section 2. **BEST INTEREST OF THE PUBLIC.**

The Village Council hereby determines that it is necessary for the best interests of the public to proceed with the Plan in order to halt property value deterioration of the downtown district, to increase tax valuation, to eliminate the causes of deterioration of property values, and to promote growth in the development district.
(ord. no. 81 eff. May 29, 1996)

14.018 Section 3. **APPROVAL AND ADOPTION.**

The Plan is hereby approved and adopted as provided herein. A copy of the Plan shall be maintained on file in the village clerk's office.
(ord. no. 81 eff. May 29, 1996)

14.019 Section 4. **PROJECT FUND APPROVAL OF DEPOSITARY.**

The DDA shall establish a separate fund which shall be kept in a depository bank account or bank approved by the village treasurer. All monies received by the authority pursuant to the Plan shall be deposited in this project fund. All monies in the project fund and earnings thereon shall be used in accordance with the Plan and the Act.
(ord. no. 81 eff. May 29, 1996)

14.020 Section 5. **ANNUAL REPORT.**

The annual report required in section 15 of the Act shall be submitted to the village council with copies to each taxing jurisdiction within ninety (90) days after the end of each fiscal year during the life of the Plan.
(ord. no. 81 eff. May 29, 1996)

14.021 Section 6. **EFFECTIVE DATE.**

The ordinance will be effective upon publication.
(ord. no. 81 eff. May 29, 1996)