

VILLAGE OF ALMONT

AMENDED AND RESTATED DEVELOPMENT AND
TAX INCREMENT FINANCE PLAN
OF THE DOWNTOWN DEVELOPMENT AUTHORITY

ORDINANCE No. 162

An ordinance to approve an Amended and Restated Development and Tax Increment Finance Plan of the Almont Downtown Development Authority.

VILLAGE OF ALMONT ORDAINS:

Section 1. Determination of Public Purpose. The Village Council of the Village of Almont hereby determines that the Development and Tax Increment Finance Plan as Amended and Restated by the Downtown Development Authority on March 25, 1998, constitutes a public purpose. The Development and Tax Increment Finance Plan was originally adopted and approved in 1984 and was amended in 1992.

Section 2. Approval of the Development and Tax Increment Finance Plan as Amended and Restated. The Amended and Restated Development and Tax Increment Finance Plan as adopted by the Almont Downtown Development Authority on March 25, 1998, are hereby approved. The Development and Tax Increment Finance Plan are authorized by Act No. 197 of Public Acts of 1975 as amended, and shall be implemented in accordance with its provisions.

Section 3. Considerations. The approval of the Development and Tax Increment Finance Authority Plan as Amended and Restated is based upon the following considerations:

A. The Plan meets requirements set forth in Section 17(2) of Act No. 197 of the Public Acts of 1975.

B. The proposed method of financing the development is feasible and the Authority has the ability to arrange the financing.

C. The development is reasonable and necessary to carry out the purposes of Act 197 of the Public Acts of 1975, as amended.

D. The land included within the development area to be acquired is reasonably necessary to carry out the purposes of the plan and of the Act in an efficient and economically satisfactory manner.

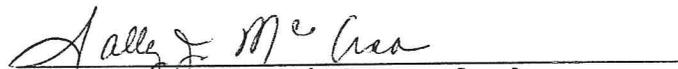
E. The development plan is in reasonable accord with the Master Plan of the municipality.

F. Public services, such as fire, police protection, and utilities, are or will be adequate to service the project area.

G. Changes in zoning, streets, street levels, intersections, and utilities are reasonably necessary for the project and for the municipality.

The undersigned President and Clerk of the Village of Almont hereby certify that this ordinance was duly adopted by the Almont Village Council at a meeting held on the 21st day of July, 1998 and was published in the Tri-City Times on the 29th day of July, 1998. This ordinance shall have immediate effect upon said date of publication.


Steven Schneider, President


Sally McCrea, Village Clerk