

# COUNCIL COMMUNICATION

## RESOLUTION TO TERMINATE THE SAGINAW INDUSTRIAL CENTER, INC. TAX INCREMENT FINANCING PORTION OF THE LOCAL DEVELOPMENT AUTHORITY PLAN

### Local Development Finance Authority Resolution:

Council \_\_\_\_\_ offered and moved adoption of the following resolution:

WHEREAS, City Council adopted a Tax Increment Financing and Development Plan for the Saginaw Industrial Center on November 24, 1997; and

WHEREAS, the Local Development Finance Authority (LDFA) and Saginaw Industrial Center were involved in bankruptcy litigation regarding the plan; and

WHEREAS, on June 30, 2009, the Bankruptcy Court ordered the LDFA to turn over to the bankrupt estate the funds in the amount of \$87,291.49; and

WHEREAS, the LDFA met on August 27, 2009 and approved the payment; and

WHEREAS, the LDFA wants to terminate the tax increment financing portion of the Saginaw Industrial Center plan.

NOW, THEREFORE, BE IT RESOLVED, that City Council does hereby approve the recommendation of the Local Development Finance Authority to terminate the tax increment financing portion of the Saginaw Industrial Center plan.