

COUNCIL COMMUNICATION

Manager's Recommendation: Approval of the resolution as follows:

RESOLUTION TO EXTEND RENZONE TIME DURATION FOR GLOBAL WATT

Council _____ offered and moved adoption of the following resolution:

WHEREAS, Northeast Saginaw Subzone 1 is currently designated as a Renaissance Zone pursuant to Public Act 376 of 1996; and

WHEREAS, this Renaissance Zone subzone is slated to expire in 2014; and

WHEREAS, the Michigan Renaissance Zone Act, 1996 PA 376, has been amended by 2006 PA 440 and 2008 PA 116 to permit extending the duration of time for one or more portions of a Renaissance Zone; and

WHEREAS, GlobalWatt intends to invest \$117 million in Subzone 1 Northeast Saginaw and create 250 jobs; and

WHEREAS, GlobalWatt has requested that the Renaissance Zone on its proposed property/location be extended in duration by an additional 15 years from the date of this application, so that the new expiration date would be 2025; and

WHEREAS, the extension of the Renaissance Zone duration on GlobalWatt's property is necessary to increase economic development, and expand business and employment opportunities in the City of Saginaw and the surrounding communities for years to come; and

WHEREAS, the City of Saginaw, is the "qualified local governmental unit" that originally applied for the City of Saginaw Renaissance Zone designation; and

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WHEREAS, the City of Saginaw requests that the City of Saginaw apply for a 15 year time extension from the date of this application for 6.42 acres of property that GlobalWatt currently leases and is currently owned by Bombay Group LLC in Northeast Saginaw Subzone 1 with the following parcel number and legal description:

Parcel Number:

21 0875D50200 and 5.496 acres

21 1310 00000 and 0.925 acres

Legal Description

LOT 502 EDDY URBAN RENEWAL REPLAT NO. 3 INCLUDING S 1/2 OF ADJ VACATED NEEDHAM ST

AND

LOT 3 EXC N 53 FT, LOT 4, W 1/2 OF LOT 5, BLK 12, FULLERS SUBDIVISION INCLUDING VACATED CLAYTOR CT EXCEPT: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE NORTH 00 DEGREES 03 MINUTES 07 SECONDS EAST, 165.50 FEET ALONG THE WEST LINE OF SAID LOT 4; THENCE SOUTH 89 DEGREES 59 MINUTES 09 SECONDS EAST, 346.76 FEET PARALLEL WITH THE SOUTH LINE OF SAID LOTS 4 AND 5; THENCE SOUTH 00 DEGREES 11 MINUTES 51 SECONDS WEST 166.50 FEET ALONG THE WEST RIGHT OF WAY LINE OF VETERANS MEMORIAL PARKWAY; THENCE NORTH 89 DEGREES 59 MINUTES 09 SECONDS WEST, 346.33 FEET ALONG THE SOUTH LINE OF SAID LOTS 4 AND 5 TO THE POINT OF BEGINNING

NOW, THEREFORE, BE IT RESOLVED, That the land described by the above legal description shall be granted a Renaissance Zone time extension with various state, local and county taxes being waived on the property for a period of 15 years beginning January 1, 2011 through December 31, 2025.