

January 14, 2008

ORDINANCE NUMBER 118-08

AN ORDINANCE TO PROVIDE FOR THE ESTABLISHMENT OF

A Downtown Development Authority and Tax Increment Financing and to establish its powers and duties; to create a governing board; to fix boundaries of the Downtown Development District; to provide for the termination of the Downtown Development Authority

TITLE:

This ordinance shall be know as the “Downtown Development Authority and Tax Increment Financing Authority Ordinance” of the Village of Port Austin.

PURPOSE:

The purpose of the this ordinance is to create a public body to act in the best interest of the village to halt property value deterioration, eliminate the causes of that deterioration, increase property tax valuation where possible in the business district of the village, for public improvements and to promote economic growth pursuant to Public Act 197.

DEFINITIONS

The terms used herein shall have the same meaning as given them in Act 197 or hereinafter in this section provided, unless the context clearly indicates to the contrary and shall be in addition to the terms provided in Act 197.

1. Authority means the Port Austin Downtown Development Authority
2. Act 197 means Act 197 as amended
3. Village means the Village of Port Austin, Huron County
4. Board means the Board of Trustees of Port Austin Village
5. Downtown District means the Downtown District designated herein

CREATION OF AUTHORITY AND TAX INCREMENT FINANCING:

There is hereby created, pursuant to Act 197, the Port Austin Downtown Development Authority and Tax Increment Financing District. The Authority shall be a public body and shall be known and exercise its powers under title of Port Austin Downtown Development Authority. The Authority may adopt a seal, may sue and be sued in any court of this State, and shall posses all of the powers necessary to carry of the purpose of its incorporation as provided herein and in Act 197. The enumeration of a power herein or in Act 197 shall not be construed as limited upon the general powers of the Authority.

DESCRIPTION OF DOWNTOWN DISTRICT:

The boundaries of the downtown district in which the Authority will exercise its power as provided by Act 197 and hereby established as shown on the attachment.

BOARD

The Authority shall be under the supervision and control of the council consisting of the village president and members. The members shall be appointed by the president subject to approval of the Village Board of Trustees. Eligibility for membership of the Board and terms of office shall be as provide in Act 197. All members shall hold office until the member’s successor is appointed.

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POWERS OF THE AUTHORITY

The Authority shall develop appropriate plans to aid in the economic growth of the downtown district and to make public improvements, subject to the approval of the Port Austin Village Council. Once the plans are so approved, the Authority shall implement the plans so as to best achieve the goals set by the Port Austin Village Council consistent with the purpose of Act 197.

TERMINATION:

Upon completion of its purposes, the Authority may be dissolved by the village council. The property and assets of the Authority, after dissolution and satisfaction of its obligation, shall revert to the village. Until that time, the Downtown Development Authority and the Tax Increment Financing Authority will continue to serve the community, an additional thirty (30) years; to expire March 31, 2049.

This Ordinance shall take effect ten (10) days after legal publication.

Date of Adoption: January 14, 2008

Date of Publication: January 17, 2008

Ordinance effective Date: January 27, 2008

Ayes: Bruce, Hogan, Murawski, Preston, Wyatt, Loewe

Nays: 0

A. R. Loewe, Village President