

VILLAGE OF MATTAWAN
LOCAL DEVELOPMENT FINANCE AUTHORITY
ORDINANCE NO. 183

AN ORDINANCE TO ADOPT A NEW CHAPTER, BEING CHAPTER THIRTEEN (13) OF THE CODE OF THE VILLAGE OF MATTAWAN WHICH ADOPTS MICHIGAN PUBLIC ACT 281 OF 1986, ENTITLED "LOCAL DEVELOPMENT FINANCE AUTHORITY," BY REFERENCE THERETO, AND AS MODIFIED IN THIS ORDINANCE.

WHEREAS, a Second Amended Resolution of Intent to establish a Local Development Finance Authority pursuant to Michigan Public Act 281 of 1986 was enacted by the Village of Mattawan Council as required by law on December 13, 1999; and

WHEREAS, a public hearing was held on January 24, 2000, at 7:00 PM, after proper legal publications and posting of notices as required by P.A. 281 of 1986; and as a result thereof,

The Village Council of the Village of Mattawan has determined that the best interests of the public and the Village would be served by the creation, establishment and maintenance of a Local Development Finance Authority as identified and described in P.A. 281 of 1986;

NOW THEREFORE:

THE VILLAGE OF MATTAWAN ORDAINS:

SECTION 1 ADOPTION OF PUBLIC ACT 281 OF 1986 BY REFERENCE:

A Local Development Finance Authority is hereby created and established pursuant to the terms and provisions of Michigan Public Act 281 of 1986, being Sections 125.2151, et seq. of the Michigan Compiled Laws, which Act is adopted by reference by the Village of Mattawan as Title Thirteen (13) of the Village Code, as modified by this Ordinance.

SECTION 2 REFERENCE IN THE ACT:

Reference in Public Act 281 of 1986 to "chief executive officer" shall mean the President of the Village of Mattawan. References to "governing body of a municipality" shall mean the Village Council of the Village of Mattawan. References to "municipality" shall mean the Village of Mattawan.

SECTION 3 BOUNDARIES OF THE DISTRICT:

The boundaries of the district within which the Authority shall exercise its powers are shown on Attachment "A."

SECTION 4 AMOUNT OF BOND FOR DIRECTOR OF LDFA BOARD:

The Board of the Local Development Finance Authority may have a Director as provided by said Act, and the Director shall furnish bond as required by the Act, by posting a bond in the penal sum of One Thousand Dollars (\$1,000.00), in a manner which is consistent with the provisions of said Act.

SECTION 5 BOARD OF DIRECTOR'S RESPONSIBILITY TO REPORT TO THE VILLAGE COUNCIL:

The Board's Director shall render to the Board and to the Village Council of the Village of Mattawan regular reports covering the activities and financial condition of the Authority, which reports shall be made at least quarterly during the first year of operation of said Authority, and at least annually every year thereafter, unless more frequent reports are requested by the Authority Board or Village Council.

SECTION 6 EFFECTIVE DATE:

This Ordinance shall be filed with the Secretary of State promptly after its adoption and shall be published at least once in a newspaper of general circulation in the Village of Mattawan. This Ordinance shall take effect ten (10) days after publication in accordance with Michigan Compiled Laws relating to Home Rule Villages.

ATTACHMENT A

LOCAL FINANCE DEVELOPMENT AUTHORITY DISTRICT BOUNDARIES

The LDFA District, which is the subject of this Ordinance, is described as follows:

The LDFA shall be a district comprised of the land within the following area. Beginning at the centerline of N. Main Street at the point of its intersection with McGillen Street and proceeding north along said centerline of N. Main Street to the south right-of-way line of I-94, then proceeding easterly along the south right-of-way line of I-94 to its intersection with the centerline of the Amtrak Rail Line (ConRail), then proceeding along the centerline of the said Rail Line in a southwesterly direction to the centerline of E. McGillen Street, then proceeding west along the centerline of McGillen Street to the point of beginning.