

Chapter 17

TAX INCREMENT FINANCING PLAN *

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* **State Law References:** Downtown Development Authority Act 197 of 1975, MCL 125.1761-MCL 125-1765 et seq.

** **Dissolution- State Law References:** Downtown Development Authority Act 197 of 1975, MCL 125.1780.

CHAPTER 17 TAX INCREMENT FINANCING PLAN

Sec. 17-1 Title: This Ordinance shall be known as the “Tax Increment Financing Plan” of the Village of Elsie.

Sec. 17-2 Purpose: The purpose of this Ordinance is to create a Tax Increment Financing Plan to fund the Downtown Development Authority as provided in Chapter 17 of the Village of Elsie Code, to act in the best interest of the Village, to halt property value deterioration, increase property tax valuation where possible in the business district of the Village, eliminate the cause of the deterioration, and to promote economic growth pursuant to Act 197 of the Public Acts of 1975.

Sec. 17-3 Definitions: The terms used herein shall have the same meaning as given them in Act 197 or as 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) “DDA” means the Village of Elsie Downtown Development Authority.
- (2) “Act 197” means Act 197 of the Public Acts of Michigan of 1975 as now in effect or hereinafter amended.
- (3) “Village” means the Village of Elsie, Clinton County.
- (4) “Council” means the Village Council of the Village of Elsie.
- (5) “Downtown District” means the downtown district designated herein.
- (6) “TIFA” means Tax Increment Financing Plan.

Sec. 17-3 Creation of TIFA Plan. The Council having determined that the Tax Increment Financing Plan constitutes a public purpose and the plan meets the requirements set forth in Section 17(2) of Act 197, the proposed method of financing the development is feasible and the Authority has the ability to arrange the financing, “the development” is reasonable and necessary to carry out the purposes of the Act, the development plan is in reasonable accord with the master plan of the municipality, public services such as fire and police protection and utilities will be adequate to service the project area, changes in zoning, street levels, intersections and utilities are reasonably necessary for the project and the municipality, therefore, there is hereby created pursuant to Act 197 the Village of Elsie Tax Increment Financing Plan. The DDA shall have such power to implement the plan as provided herein and in Act 197.

Sec. 17-5 Control: The TIFA plan shall be under the supervision and control of the DDA and shall be subject to all the requirements of Act 197.

(Ord. of, §, 8-3-92)

Sec. 17-6. Dissolution of DDA/TIFA Plan

Chapter 16 Article II is An Ordinance to dissolve the Downtown Development Authority for the Village of Elsie pursuant to the provisions of Act 197 Public Acts of Michigan of 1975, as amended; to transfer the property and assets of the said Authority to the general fund of the Village of Elsie after the satisfaction of the obligations of the said Authority; and providing for other matters related thereto.

With the dissolution of the Downtown Development Authority for the Village of Elsie, the “Tax Increment Financing Plan” (TIFP) is hereby complete.

(Ord. No. 161, §; 5-10-2011)

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