

ARTICLE I. IN GENERAL

Secs. 10-1-10-30. Reserved.

ARTICLE II. DOWNTOWN DEVELOPMENT*

DIVISION 1. GENERALLY

Secs. 10-31-10-50. Reserved.

DIVISION 2. DOWNTOWN DEVELOPMENT AUTHORITY

Sec. 10-51. Definitions.

The terms used in this division shall have the same meaning as given to them in Act 197 or as hereinafter provided.

Act 197 means Public Act No. 197 of 1975 (MCL 125.1651 et seq.).

Authority means the St. Ignace Downtown Development Authority created by this division.

Board and *board of trustees* mean the board of trustees of the authority, which is the governing body of the authority.

Downtown district means the downtown district designated by this division as now existing or hereafter amended.
(Comp. Ords. 1987, § 12.302)

Sec. 10-52. Creation of authority.

There is hereby created, pursuant to Act 197, a downtown development authority for the city. The downtown development authority shall possess all of the powers necessary to carry out the purpose of its incorporation as provided by this division and Act 197.
(Comp. Ords. 1987, § 12.303)

*State law reference-Downtown development authority, MCL 125.1651 et seq.

State law reference - Authority to establish, MCL 125.1652.

Sec. 10-53. Description of downtown district.

The downtown district in which the authority shall exercise its powers as provided by Act 197 shall consist of the following described territory in the city, subject to such changes as may hereafter be made pursuant to this division and Act "197:

An area in the City of St. Ignace, Michigan, within the boundaries described as follows:

"Development area" means the property described as:

All that portion of the City of St. Ignace lying within the following described boundary: Commencing at the intersection of the easterly line of South State Street and the northerly line of the South ½ of Private Claim No. 9, thence northwesterly along the easterly line of South State Street to the intersection of the westerly line of South State Street and the northerly line of Fitch Street, thence westerly along the northerly line of Fitch Street to the westerly line of the former Wisconsin Central Railroad right-of-way, thence northwesterly along the westerly line of the right-of-way to the intersection of the westerly line of the former Wisconsin Central Railroad right-of-way and the northerly line of Spring Street, thence continuing northwesterly along the westerly line of the right-of-way to the South line of Private Claim No. 19, thence westerly along the South line of P.C. 19 to the intersection of the south line of P.C. 19 and the east line of the David Murray plat, thence northwesterly along the east line of the David Murray plat to the northeast corner of the David Murray plat, thence westerly along the north line of the David Murray plat to the easterly line of the Interstate 75 right-of-way line, thence northerly along the easterly right-of-way line of Interstate 75 to the intersection of the North line of P.C. 19 and the City Limits line, thence easterly and northerly along the City Limits line to the easterly right-of-way line of the former Wisconsin Central Railroad right-of-way, thence southerly and easterly along the easterly right-of-way line to the northerly line of Reagon Street, thence easterly along the northerly line of Reagon Street to North State Street, thence northerly along the easterly line of North State Street to the northerly line of Johnson Street, thence easterly along the northerly line of Johnson Street to the easterly line of Hazelton Street, thence northerly along the easterly line of Hazelton Street to the North line of P.C. No. 19, thence easterly along the North line of P.C. 19 to Lake Huron, thence southerly along the shoreline of Lake Huron to a point lying at a right angle from the intersection of the easterly line of South State Street and the northerly line of the South ½ of P.C. 9, thence westerly to the point of beginning.

(Comp. Ords. 1987, § 12.304)

Sec. 10-54. Board of trustees.

The authority shall be under the supervision and control of a board of trustees consisting of the mayor and eight members as provided by Act 197. The members shall be appointed by the mayor subject to approval by the council and shall hold terms of office as provided by Act 197. All members shall hold office until the member's successor is appointed.

(Comp. Ords. 1987, § 12.305)

Sec. 10-55. Powers of the authority.

Except as otherwise provided in this division, the authority shall have all powers provided by law subject to the limitations imposed by law and herein.

(Comp. Ords. 1987, § 12.306)

Sec. 10-56. Fiscal year; adoption of budget.

(a) The fiscal year of the authority shall correspond to the fiscal year of the city.

(b) The board shall annually prepare a budget and shall submit it to the council for approval.

(c) The authority shall submit financial reports to the council upon request of the council.

(Comp. Ords. 1987, § 12.307)

Secs. 10-57-10-80. Reserved.

DIVISION 3. DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN*

Sec. 10-81. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Base year assessment roll means the base year assessment roll prepared by the city assessor in accordance with section 10-84.

*State law references-Tax increment financing plan, MCL 125.1664; development plan, MCL 125.1667.

Captured assessed value means the amount in any one year by which the current assessed value, as finally equalized, of all taxable property in the downtown development district exceeds the initial assessed value.

Development area means the property described as: All that portion of the City of St. Ignace lying within the following described boundary: Commencing at the intersection of the easterly line of South State Street and the northerly line of the South 1/2 of Private Claim No. 9, thence northwesterly along the easterly line of South State Street to the intersection of the westerly line of South State Street and the northerly line of Fitch Street, thence westerly along the northerly line of Fitch Street to the westerly line of the former Wisconsin Central Railroad right-of-way, thence northwesterly along the westerly line of the right-of-way to the intersection of the westerly line of the former Wisconsin Central Railroad right-of-way and the northerly line of Spring Street, thence continuing northwesterly along the westerly line of the right-of-way to the South line of Private Claim No. 19, thence westerly along the South line of P.C. 19 to the intersection of the south line of P.C. 19 and the east line of the David Murray plat, thence northwesterly along the east line of the David Murray plat to the northeast corner of the David Murray plat, thence westerly along the north line of the David Murray plat to the easterly line of the Interstate 75 right-of-way line, thence northerly along the easterly right-of-way line of Interstate 75 to the intersection of the North line of P.C. 19 and the City Limits line, thence easterly and northerly along the City Limits line to the easterly right-of-way line of the former Wisconsin Central Railroad right-of-way, thence southerly and easterly along the easterly right-of-way line to the northerly line of Reagon Street, thence easterly along the northerly line of Reagon Street to North State Street, thence northerly along the easterly line of North State Street to the northerly line of Johnson Street, thence easterly along the northerly line of Johnson Street to the easterly line of Hazelton Street, thence northerly along the easterly line of Hazelton Street to the North line of P.C. No. 19, thence easterly along the North line of P.C. 19 to Lake Huron, thence southerly along the shoreline of Lake Huron to a point lying at a right angle from the intersection of the easterly line of South State Street and the northerly line of the South 1/2 of P.C. 9, thence westerly to the point of beginning.

Development plan means the St. Ignace Development and Tax Increment Financing Plan for

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the Downtown Development District, dated March, 1982, amended October 4, 1993, and amended December 30, 2013 and transmitted to the city council by the downtown development authority, as confirmed by this division, copies of which are on file in the office of the city clerk.

Downtown development authority means the city downtown development authority.

Initial assessed value means the 1981 assessed value, as finally equalized, of all the taxable property within the boundaries of the development area.

Project fund means the downtown development authority project fund as established pursuant to section 10-86.

Taxing jurisdiction means each unit of government levying an ad valorem property tax on property in the development area.
(Comp. Ords. 1987, § 12.351)

Sec. 10-82. Approval and adoption of development plan.

The development plan is hereby approved and adopted. A copy of the plan and all amendments thereto shall be maintained on file in the city clerk's office.
(Comp. Ords. 1987, § 12.352)

Sec. 10-83. Boundaries of development area.

The boundaries of the development area as set forth in section 10-81 are hereby approved and adopted.
(Comp. Ords. 1987, § 12.353)

Sec. 10-84. Preparation of base year assessment roll.

(a) Within 30 days of the effective date of the ordinance from which this division is derived, the city assessor shall prepare the initial base year assessment roll. The initial base year assessment roll shall list each taxing jurisdiction in which the development area is located, and the initial assessed value of each property in the development area.

(b) The assessor shall transmit copies of the initial base year assessment roll to the City treasurer, county treasurer, downtown development authority and each taxing jurisdiction, together with a notice that the assessment roll has been prepared in accordance with this division.
(Comp. Ords. 1987, § 12.354)

Sec. 10-85. Preparation of annual base year assessment roll.

Each year within 15 days following the final equalization of property in the development area the assessor shall prepare an updated base year assessment roll. The updated base year assessment roll shall show the information required in section 10-84 and, in addition, the captured assessed value for that year.
(Comp. Ords. 1987, § 12.355)

Sec. 10-86. Project fund.

The treasurer of the downtown development authority shall establish a separate fund as approved by the city manager. All moneys in that fund shall be used in accordance with the development plan.
(Comp. Ords. 1987, § 12.356)

Sec. 10-87. Payment of tax increments.

The city and county treasurer shall pay, as collected, that proportion of the taxes, except for penalties and collection fees, that the captured assessed value bears to the treasurer of the downtown development authority.
(Comp. Ords. 1987, § 12.357)

Sec. 10-88. Use of tax increments.

(a) The tax increment revenues generated by the development area pursuant to the development plan, as it now exists or is hereafter amended, shall be used:

- (1) To pay into the debt retirement fund, for all outstanding debts including bonds issued pursuant to this plan, an amount equal to the principal and interest due prior to the next collection of taxes, less any credit for sums on hand in the debt retirement fund.

- (2) To establish a reserve account for payment of principal and interest on bonds issued pursuant to this plan, an amount equal to one-fifth of the largest combined annual principal and interest payment due on the bonds issued, until the reserve account is equal to the largest combined annual interest and principal requirement during the life of the plan.
 - (3) To pay an operating subsidy, including administrative and operating costs for the authority, including planning, promotion and marketing, to the extent provided in the annual downtown development authority budget.
 - (4) To pay, to the extent provided in the annual downtown development authority budget and approved by the city, the cost of completing the remaining public improvements as set forth in the plan; to the extent those costs are not financed from bond proceeds or other revenues. As a result, the downtown development authority may reserve funds annually to create an encumbered project fund balance to pay for these projects.
 - (5) To pay the cost of additional improvements to the development that are deemed necessary by the downtown development authority and approved by the city.
 - (6) To retain funds necessary for the continued maintenance of all downtown development authority developments.
- (b) Any tax increment receipts in excess of those needed under the preceding subsections of this section would revert back to the taxing units. (Comp. Ords. 1987, § 12.358).