

# City of Flushing

## CORRIDOR IMPROVEMENT AUTHORITY RESOLUTION 2017-8-21A

### A RESOLUTION TO APPROVE THE EAST PIERSON ROAD CORRIDOR IMPROVEMENT AUTHORITY ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2017

Barrett offered the following resolution and moved its adoption:

**WHEREAS;** a Corridor Improvement Authority was created within the City of Flushing on August 10, 2015 named as the East Pierson Road Corridor Improvement Authority; and

**WHEREAS,** a Tax Increment Finance Plan and Development Plan was created and approved for the East Pierson Road Corridor Improvement Authority on December 14, 2015; and

**WHEREAS,** MCL 125.2889 requires the East Pierson Road Corridor Improvement Authority to annually submit to the governing body of the municipality and the state tax commission a report on the status of the tax increment financing account; and

**NOW THEREFORE, BE IT RESOLVED THAT,** the East Pierson Road Corridor Improvement Authority presents the following Annual Report for the Fiscal Year Ending June 30, 2017 per MCL 125.2889:

- A. There is a projected fund balance of \$5602.23 in the East Pierson Road Corridor Improvement Authority account for the Fiscal Year Ending June 30, 2017
- B. The East Pierson Road Corridor Improvement Authority does not have a bond reserve account
- C. There were expenditures in the amount of \$1606.25 made from the account for the Fiscal Year Ending June 30, 2017
- D. The East Pierson Road Corridor Improvement Authority does not have any outstanding bonded indebtedness
- E. The initial assessed value of the project area is \$10,040,031 broken down between real property at \$9,548,131 and personal property at \$491,900.
- F. The East Pierson Road Corridor Improvement Authority retained captured assessed value equaling 217,774 in real property and 262,700 in personal property in the Fiscal Year Ending June 30, 2017

- G. There was tax increment revenues equaling \$7,208 received in the Fiscal Year Ending June 30, 2017. Tax increment revenues equaling \$5,727 of personal property is still owed by one property owner in the district
- H. The state equalized valuation increased by 1,134,000 in the Fiscal Year Ending June 30, 2017
- I. The East Pierson Road Corridor Improvement Authority did not take on any capital improvements in the development area during the Fiscal Year Ending June 30, 2017
- J. There is no additional information considered by the governing body as necessary

**BE IT FURTHER RESOLVED THAT**, the East Pierson Road Corridor Improvement Authority approves the Annual Report for the Fiscal Year Ending June 30, 2017 and authorizes its submission to the Flushing City Council and State Tax Commission.

Second by Reiber . 6 Yeas. 0 Nay.

  
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Greg Bois, Chair

I, Brad Barrett, City Manager / Secretary of the East Pierson Road Corridor Improvement Authority, hereby certify the foregoing to be a true and complete copy of a resolution adopted by the East Pierson Road Corridor Improvement Authority at a regular meeting held on Monday, August 21, 2017.

  
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Brad Barrett, City Manager / Secretary