



AGENDA ITEM SUMMARY FORM

MEETING DATE: 2/12/24

PREPARED BY: Giles Tucker - CED

AGENDA ITEM CONTENT: 29448 John R Rd Brownfield Plan

AGENDA ITEM SECTION: Public Hearings

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

Moschouris Management Company, LLC is requesting the approval of a Brownfield TIF Plan for reimbursement of eligible activities as defined by Michigan Brownfield Redevelopment Financing Act (Public Act 381). The developer is proposing a total "not to exceed" reimbursement of \$2,041,686 for eligible activities over a term of 30 years. This total includes \$1,785,905 in estimated eligible activities and a 15% contingency of \$255,781.

RECOMMENDATION:

Staff recommends that City Council adopt the attached resolution to approve the Brownfield Plan for 29448 John R Rd, subject to review and approval of the language in the Development Agreement and Reimbursement Agreement by the Developer and City Attorney, and, upon acceptance thereof, to authorize the Mayor and City Clerk to sign the Development Agreement and Reimbursement Agreement.