

LOCAL DEVELOPMENT FINANCE AUTHORITY BOARD

**DISSOLVED BY RESOLUTION OF THE SAGINAW CITY COUNCIL
AUGUST 5, 2013**

WHEREAS, Act 281 of the Public Acts of Michigan of 1986 provides for the establishment of a Local Development Finance Authority and prescribes their duties and powers; and

WHEREAS, on May 27, 1987, the Council adopted a resolution to establish the creation of a Local Development Finance Authority; and

WHEREAS, on April 18, 2011, the Council adopted resolutions abolishing six tax increment financing plans and distributed all excess revenues from the Local Development Finance Authority; and

WHEREAS, all projects started within the Local Development Financing Authority District created under the jurisdiction of the Local Development Financing Authority are complete; and

WHEREAS, Act 281 of the Public Acts of Michigan of 1986 requires that an authority that completes the purposes for which it was organized shall be dissolved by Resolution of the governing body;

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Saginaw approves of the dissolution of the Local Development Finance Authority and further approves that all remaining assets and property shall belong to the City of Saginaw.

RESOLUTION DECLARED ADOPTED

I, Janet Santos, City Clerk of the City of Saginaw, Michigan, do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the City of Saginaw, Saginaw County, State of Michigan, at a public meeting held on August 5, 2013; the original thereof is on file in the records of my office; the meeting was conducted and public notice of said meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, as amended, and minutes of this meeting were kept and will be made available as required.