

PUBLIC HEARINGS - CONTINUEDBrownfield Development Authority - Continued

C-5

9. Fiscal Year; Adoption of Budget.
- (a) The fiscal year of the Authority shall begin on July 1<sup>st</sup> of each year and end on June 30<sup>th</sup> of the following year, or such other fiscal year as may hereafter be adopted by the Authority.
  - (b) The Authority shall prepare and approve annually a budget for the operation of the Authority for the ensuing fiscal year. The budget shall be prepared in the manner and shall contain the information required of municipal departments. Funds of the City shall not be included in the budget of the Authority except those funds authorized in Act 381 or by the City Council of the City.
  - (c) The Authority will not capture local K through 12 school revenue for any public school district serving the City.
  - (d) The Authority shall submit annually to the City Council and the State Tax Commission a financial report on the status of activities of the Authority. The report shall include all of the following:
    - (i) The amount and source of tax increment revenues received.
    - (ii) The amount and purpose of expenditures of tax increment revenues.
    - (iii) The amount of principal and interest on all outstanding indebtedness.
    - (iv) The initial taxable value of all eligible property subject to the brownfield plan.
    - (v) The captured taxable value realized by the Authority.
    - (vi) Information concerning any transfer of ownership of or interest in each eligible property within the Zone.
10. Local Site Remediation Revolving Fund. Pursuant to Act 381, the Authority may establish a local site remediation revolving fund which may be used only to pay the costs of eligible activities on eligible property that is located within the Zone.
11. Recording and Filing. The City Clerk shall file a certified copy of the resolution with the Michigan Secretary of State promptly after its adoption.
12. Repealer. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

Yes: All-7