

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4623.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4623.new Approval, rejection, or approval with modification; considerations.

Sec. 623. The governing body after a public hearing on the development plan or the tax increment financing plan, or both, with notice given under section 622, shall determine whether the development plan or tax increment financing plan constitutes a public purpose. If it determines that the development plan or tax increment financing plan constitutes a public purpose, it shall by resolution approve or reject the plan, or approve it with modification, based on the following considerations:

- (a) The plan meets the requirements under section 620(2).
- (b) The proposed method of financing the development is feasible and the authority has the ability to arrange the financing.
- (c) The development is reasonable and necessary to carry out the purposes of this part.
- (d) The land included within the development area to be acquired is reasonably necessary to carry out the purposes of the plan and of this part in an efficient and economically satisfactory manner.
- (e) The development plan is in reasonable accord with the land use plan of the municipality.
- (f) Public services, such as fire and police protection and utilities, are or will be adequate to service the project area.
- (g) Changes in zoning, streets, street levels, intersections, and utilities are reasonably necessary for the project and for the municipality.

History: 2018, Act 57, Eff. Jan. 1, 2019.