

City of Novi
Notice of Public Hearing
Concerning the Consideration of the Proposed
DEVELOPMENT PLAN AND TAX INCREMENT FINANCING (TIF)
PLAN
Grand River Avenue (Wixom Road to Haggerty Road)
Corridor Improvement Authority

NOTICE IS HEREBY GIVEN that the City of Novi will hold a Public Hearing on Monday, October 8, 2018, at 7:00 p.m., EST, at the Novi Civic Center, 45175 Ten Mile Road, Novi, Michigan 48375, for the purpose of hearing public comments on the adoption of a resolution approving a Development Plan and Tax Increment Financing (TIF) Plan for the Grand River Corridor Improvement Authority (CIA) according to the provisions of Public Act 280 of 2005, as amended.

At the public hearing, all citizens, taxpayers, and officials from any taxing jurisdiction whose millage may become subject to capture if a tax increment financing plan is subsequently adopted, will be afforded an opportunity to be heard. All aspects of the Development Plan will be open for discussion at the public hearing, including the impact of the tax increment financing plan on all affected taxing jurisdictions. Maps, plans, and a detailed description of the Development Plan and TIF Plan are available online at cityofnovi.org/cia, and at the City Clerk's Office, 45175 Ten Mile Road, Novi, Michigan 48375, during regular office hours, 8 a.m. to 5 p.m., Monday through Friday, or by phone at (248) 347-0445. While the Act allows for relocation of persons displaced under the plan, there is no displacement and relocation contemplated in the current proposed plan.

The Corridor Improvement Authority Act was created to help communities plan for and fund improvements along an identified community corridor. The goal of the legislation is to help support economic development and redevelopment of the targeted area. Potential enhancements include sidewalks/pathways, street lights, streetscape enhancements, façade improvements, parking garages, and other public investments that could support and enhance economic development and the quality of life for business owners and residents within this district.

The proposed Development and TIF Plans describe the types of activities the CIA can participate in as well as how those activities are expected to be financed. The Plans cover a 20-year period and explain how Tax Increment Financing (the primary means of funding the contemplated improvements within the corridor) works. It is important to note that TIF financing is not a new tax, nor does it raise property owner's taxes. Rather, it establishes a base year for taxable values (2018), and contemplates that, if values increase above the 2018 values within the District as time progresses, the CIA can "capture" 50% of those value increases to fund public improvements within the District.

All interested citizens are requested to attend this Hearing. Comments will also be received in writing or in person at the City Clerk's Office, 45175 Ten Mile Road, Novi, Michigan 48375, until 5:00 p.m., October 8, 2018.

A description of the proposed development area is provided in the depiction below and generally includes the area along Grand River Avenue from Wixom Road to Haggerty Road.

City of Novi Corridor Improvement Authority Improvement Map



CORTNEY HANSON,
CITY CLERK