

**ST. CLAIR COUNTY BOARD OF COMMISSIONERS
RESOLUTION 22 - 56**

NOW THEREFORE, BE IT RESOLVED:

1. The St. Clair County Board of Commissioners authorizes the transfer of \$700,000.00 (the "Advance") to the I-69 International Trade Corridor Next Michigan Development Corporation St. Clair #1 Next Michigan Development Area (the "LDFA") to be used by the LDFA for the sole purpose acquiring two parcels of real property (the "Property"), totaling approximately 23.19 acres, from the City of St. Clair. The County's obligation to make the Advance is contingent upon the following:
 - A. The LDFA is created after completion of all steps necessary to establish a Development Area required under the Act.
 - B. The Advance will be used for the sole purpose of acquiring the Property.
 - C. The Property is included within the LDFA and will be used by Magna Electric Vehicle Structures, or an affiliated entity, for expansion to an existing facility located within the LDFA.
 - D. The Advance qualifies as an "advance" of the LDFA as defined pursuant to Michigan's Recodified Tax Increment Financing Act (the "Act"). MCL 125.4402(a).
 - C. The LDFA approves a Development Plan and Financing Plan, as required by the Act, which, among other things, requires the LDFA repay the Advance to the County, plus interest at the rate of 3.00% per annum until paid in full, from funds captured by the LDFA pursuant to an approved tax capture plan.
2. The commitment to make the Advance as described herein shall be binding on the County provided the above conditions are satisfied.

DATED: November 17, 2022

Reviewed and Approved as to Form by:



Gary A. Fletcher
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