

AGREEMENT

This Agreement ("Agreement") made this 26th day of November, 2018, by and between the Kalamazoo Downtown Economic Growth Authority ("Authority") and the Board of Trustees of the Kalamazoo Public Library, a district library, ("Library").

RECITALS

A. The City of Kalamazoo ("City"), by resolution adopted on October 15, 2018, created the Kalamazoo Downtown Economic Growth Authority as a corridor improvement authority pursuant to Public Act 280 of 2005 ("Act") whose designated boundaries comprise a qualified development area ("QDA").

B. The Authority has prepared a Development Plan and Tax Increment Financing Plan ("Plan") for submittal to the City permitting the capture of tax increments.

C. The Library is considered a "taxing jurisdiction" under the Act which permits it, pursuant to Section 18, to enter into an agreement with the Authority for sharing of captured assessed value.

D. The Library and Authority desire to enter into an arrangement to share in the growth of tax revenue under the Act.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. For any taxes for Library purposes which were levied prior to January 1, 2017 and which would otherwise be subject to capture pursuant to section 18(5) of the Act, the parties agree to share the captured assessed value within the QDA 50% to the Authority and 50% to the Library.

2. In the event Authority assumes activities previously performed by the Brownfield Redevelopment Authority ("BRA"), then it shall provide the Library with a full and complete financial accounting of such activities on an annual basis.

3. This Agreement shall be effective only upon approval by the Board of Trustees of the Library. If such approval is not obtained by December 3, 2018, this Agreement is null and void.

4. This Agreement shall be filed with the City Clerk and may also be an exhibit to the Plan.

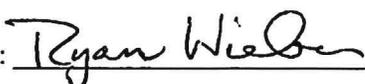
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

KALAMAZOO DOWNTOWN ECONOMIC
GROWTH AUTHORITY

By: 

Its: President

KALAMAZOO PUBLIC LIBRARY BOARD OF
TRUSTEES

By: 

Its: Director