

BY-LAWS
OF
THE TAX INCREMENT FINANCE AUTHORITY
OF THE CITY OF WESTLAND

(A Michigan Tax Increment Finance Authority formed pursuant
to Act 450 of the Public Acts of 1980, as amended)

ARTICLE I

Name, Registered Office and Registered Agent

Section 1. Name. The name of this Authority is The Tax Increment Finance Authority of the City of Westland ("the Authority").

Section 2. Registered Office and Agent. The Authority shall continuously maintain a registered office in the City of Westland, State of Michigan. The registered office may be changed from time to time by the Board of Directors of the Authority ("the Board") subject to the approval of the legislative body of the City of Westland (the "Incorporating Unit").

Section 3. Other Offices. The Authority may have such other offices as the Board may determine or the affairs of the Authority may require from time to time.

ARTICLE II

DIRECTORS

Section 1. General Powers. The supervision, control and

affairs of the Authority shall be managed by its Board except as otherwise provided by statute.

Section 2. Replacement and Vacancies. Subsequent directors shall be appointed in the same manner as original appointments at the expiration of each director's term of office. A director whose term of office has expired shall continue to hold office until his successor has been appointed with the advice and consent of the legislative body of the Incorporating Unit. A director may be reappointed with the advice and consent of the legislative body of the Incorporating Unit to serve additional terms. If a vacancy is created by death or resignation, a successor shall be appointed with the advice and consent of the legislative body of the Incorporating Unit within thirty (30) days to hold office for the remainder of the term of office so vacated.

Section 3. Removal. A director may be removed from office for inefficiency, neglect of duty, or misconduct or malfeasance by a majority vote of the legislative body of the Incorporating Unit or this Board.

Section 4. Conflict of Interest. A director who has a direct interest in any matter before the Authority shall disclose his interest prior to the Authority's consideration of the matter or its taking any action with respect to the matter, which disclosure shall become a part of the record of the Authority's official proceedings. Said interested director shall abstain from all discussion, consideration, or action relating to said matter.

Section 5. Meetings. Meetings of the Board may be called by or at the request of the Chairperson of the Board or any two

members of the Board or the Director of the Board. The meetings of the Board shall be public, and the appropriate notice of such meetings shall be provided to the public.

Section 6. Notice. Notice of any meetings shall be given in accordance with the Open Meetings Act (Act No. 267 of the Public Act of 1976).

Section 7. Quorum. A majority of the members of the Board then in office for a particular project constitutes a quorum for the transaction of business for that matter at any meeting of the Board provided, that if less than a majority of the members of the Board are present at the meeting, a majority of the members present may adjourn the meeting from time to time without further notice. The vote of the majority of members present at a meeting at which a quorum is present constitutes the action of the Board unless the vote of a larger number is required by statute or these By-Laws. Amendment of the By-Laws by the Board requires the vote of not less than a majority of the members of the Board then in office.

Section 8. Committees. The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the members of the Board. The Board may designate one or more members as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. In the absence or disqualification of a member of a committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of such an absent or disqualified member. A

committee, and each member thereof, shall serve at the pleasure of the Board.

ARTICLE III

Officers

Section 1. Officers. The officers of the Authority shall be appointed by the Board and may consist of a ^{CHAIRPERSON} ~~Director~~, Secretary and Treasurer and such other personnel constituted necessary by the Board. The Board may also appoint a deputy secretary and treasurer who need not be members of the board but shall in the case of the deputy treasurer give bond for the faithful discharge of the duties of the office in such sum and with such sureties as the Board may determine. Two or more offices may be held by the same person but an officer shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law or by these By-Laws to be executed, acknowledged or verified by two or more officers.

Section 2. Election and Term of Office. The officers of the Authority shall be elected annually by the Board. If the election of officers shall not be held or made at such meeting, such election shall be held or made as soon thereafter as is convenient. Each officer so elected or appointed shall hold office for the term of which he is elected or appointed and until his successor is elected or appointed and qualified, or until his resignation or removal.

Section 3. Vacancies. A vacancy in any office because of

death, resignation, removal, disqualification or otherwise, may be filled at any meeting of the Board for the unexpired portion of the term of such office.

Section 4. Chief Executive Officer. The Director shall be the chief executive officer of the Authority. He shall attend all meetings of the directors; he shall have general and active management of the business of the Authority and shall perform all duties of the office as provided by statute or by these By-Laws. He shall be ex officio a member of all standing committees and shall furnish the Board with information or reports governing the operation and management of the Authority as the Board requires.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall further perform all duties of the office of Secretary as provided by statute and by these By-Laws. He shall be sworn to the faithful discharge of his duties.

Section 6. Treasurer. The Treasurer shall perform all duties of the office of Treasurer as provided by statute and by these By-Laws. He shall disburse the funds of the Authority as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, at the regular meetings of the Board, or whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the Authority. He shall give the Authority a bond if required by the Board in a sum, and with one or more sureties satisfactory to

the Board, for the faithful performance of the duties of his office, and for the restoration to the Authority in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Authority.

Section 7. Delegation of Duties of Officers. In the absence of any officer of the Authority, or for any other reason that the Board may deem sufficient, the Board may delegate, from time to time and for such time as it may deem appropriate, the powers or duties, or any of them, of such officer to any other officer, or to the Director, provided a majority of the Board then in office concurs therein.

ARTICLE IV

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Authority, shall be signed by such officer or officers, agent or agents of the Authority and in such manner as shall from time to time be determined by

resolution of the Board.

Section 3. Deposits. All funds of the Authority not otherwise employed shall be deposited from time to time to the credit of the Authority in such banks, trust companies or other depositories as the Board may select.

ARTICLE V

Fiscal Year

The fiscal year of the Authority shall correspond at all times to the fiscal year of the Incorporating Unit.

ARTICLE VI

Powers and Duties of the Board

The Board may:

(a) Prepare an analysis of economic changes taking place in the municipality and its environs as those changes relate to urban deterioration in the development areas.

(b) Study and analyze the impact of growth upon development areas.

(c) Plan and propose the construction, renovation, repair, remodeling, rehabilitation, restoration, preservation, or reconstruction of a public facility, an existing building, or a multiple family dwelling unit which may be necessary or appropriate

to the execution of a plan which, in the opinion of the Board, aids in the revitalization and growth of the development area.

(d) Develop long-range plans, in cooperation with the agency which is chiefly responsible for planning in the municipality, designed to halt the decline of property values and to promote the growth of the development area, and take such steps as may be necessary to implement the plans to the fullest extent possible.

(e) Implement any plan of development in a development area necessary to achieve the purposes of this act, in accordance with the powers of the authority as granted by this act.

(f) Make and enter into contracts necessary or incidental to the exercise of its powers and the performance of its duties.

(g) Acquire by purchase or otherwise, on terms and conditions and in a manner the Authority considers proper, own, convey, demolish, relocate, rehabilitate, or otherwise dispose of, or lease as lessor or lessee, land and other property, real or personal, or rights or interests therein, which the Authority determines is reasonably necessary to achieve the purposes of this act, and to grant or acquire licenses, easements, and options with respect thereto.

(h) Improve land, prepare sites for buildings, including the demolition of existing structures and construct, reconstruct, rehabilitate, restore, and preserve, equip, improve, maintain, repair and operate any building, including any type of housing, and any necessary or desirable appurtenances thereto, within the development area for the use, in whole or in part, of any public or private person or corporation, or a combination thereof.

(i) Fix, charge, and collect fees, rents, and charges for the use of any building or property or any part of a building or property under its control, or a facility in the building or on the property, and pledge the fees, rents, and charges for the payment of revenue bonds issued by the Authority.

(j) Lease any building or property or part of a building or property under its control.

(k) Accept grants and donations of property, labor, or other things of value from a public or private source.

(l) Acquire and construct public facilities.

(m) Incur costs in connection with the performance of its authorized functions, including but not limited to, administrative costs, and architects, engineers, legal, and accounting fees.

ARTICLE VII

Miscellaneous

Section 1. Seal. The Board may provide a seal which shall have inscribed thereon the name of the Authority.

Section 2. Waiver of Notice. When the Authority or any committee thereof may take action after notice to any person or after lapse of a prescribed period of time, the action may be taken without notice and without lapse of the period of time, if at any time before or after the action is completed the person entitled to notice or to participate in the action to be taken submits a signed waiver of such requirements.

ARTICLE VIII

Amendments

These By-Laws may be altered or amended or repealed by the affirmative vote of the Board then in office at any regular or special meeting called for that purpose.

I HEREBY CERTIFY that the above By-Laws were adopted the ____ day of _____, 1986.

Secretary