

NOTICE
OF
ADOPTION OF ORDINANCE
CITY OF PORTAGE, MICHIGAN

TO ALL RESIDENTS AND PROPERTY OWNERS OF THE CITY OF PORTAGE AND ALL OTHER INTERESTED PERSONS:

NOTICE IS HEREBY GIVEN that an Ordinance to add Division 11, Milham Meadows Apartments, to Article 2 of Chapter 70, Taxation, was adopted by the City Council at a regular meeting held on the 3rd day of December, 2013, and will become effective December 26, 2013.

NOTICE IS FURTHER GIVEN that the amendment is summarized as follows:

The new Division 11 provides that the housing development known as Milham Meadows Apartments and the property on which it is located, commonly described as 2201 and 2301 West Milham Avenue, shall be exempt from all property taxes. The Milham Meadows Apartments will serve persons of low income and is financed by a Federally Aided Mortgage Loan from HUD. It is a recognized public purpose to provide housing for citizens of low income and to encourage the development of such housing by providing a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act (1966 PA 346, as amended) ("Act"). The City of Portage is authorized by the Act to establish a service charge to be paid in lieu of property taxes as long as the payment in lieu of taxes does not exceed the taxes that would be paid but for the Act. The annual service charge shall be six (6%) percent of the Annual Shelter Rents for fifteen (15) years of operation, but in any event not less than One Hundred Sixty-Three Thousand, Two Hundred and Eighty-Seven (\$163,287.00) Dollars. For the 16th through 35th year, the annual service charge shall be reviewed and if the mortgage loan is still in effect, the annual service charge and minimum payment stated in the ordinance shall not change.

PLEASE TAKE FURTHER NOTICE that copies of said ordinance amendment may be examined at the City Hall on any business day except public and legal holidays from and after publication of this Notice from 8:00 a.m. and 5:00 p.m. The ordinance amendment has also been posted at the Portage City Hall, Portage Police Building and Portage Senior Center.

Dated: December 11, 2013

James R. Hudson, City Clerk