



PORTAGE

A Natural Place to Move

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 12, Selinon Park, to Article 2 of Chapter 70, *Taxation*, was adopted by the City Council at a regular meeting held on the 22nd day of March, 2016, and will become effective April 10, 2016.

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

The new Division 12 provides that the housing development known as Selinon Park and the property on which it is located, commonly described as 1521, 1603 and 1615 East Centre Avenue, Portage, Michigan, shall be exempt from all property taxes. The development will serve persons of low income and is financed by a 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 (6.5%) percent of the Annual Service Charge for fifteen (15) years of operation, but in any event not less than Thirty-Four Thousand, Seventy-One (\$34,071.00) 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: March 26, 2016

James R. Hudson, City Clerk