



**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 10, Centre Street Village Apartments, to Article 2 of Chapter 70, Taxation, was adopted by the City Council at a regular meeting held on the 22nd day of October, 2013, and will become effective November 12, 2013.

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

The new Division 10 provides that the housing development known as Centre Street Village Apartments and the property on which it is located, commonly described as 2151 East Centre Street, shall be exempt from all property taxes. The Centre Street Village Apartments will serve persons of low income and is financed by a mortgage loan by the Michigan State Housing Development Authority ("Authority"). 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 Thirty-One Thousand, Seven Hundred and Eighty Four (\$31,794.00) Dollars. For the 16th through 50th year, the annual service charge shall be reviewed and if the mortgage loan from the Authority 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: October 28, 2013

James R. Hudson, City Clerk