BEAR CREEK TOWNSHIP
EMMET COUNTY, MICHIGAN

Ordinance No. 41-20

AN ORDINANCE TO AMEND SECTIONS WITHIN
TAX EXEMPTION ORDINANCE 20-05
(Maple Village II)

On February 16, 2005, Bear Creek Township adopted a Tax Exemption Ordinance, No. 20-05, (the "Original Ordinance"), regarding the Maple Village II housing project. Bear Creek Township hereby ordains that the Original Ordinance shall be amended as follows:

Section 5 of the Original Ordinance shall be fully restated as follows:

SECTION 5. Establishment of Annual Service Charge.

The Housing Development identified as Maple Village II and the property on which it has been constructed shall be exempt from all property taxes from and after the commencement of construction. The Township, acknowledging that the Sponsor and the Authority have established the economic feasibility of the Housing Development in reliance on the enactment and continuing effect of this Ordinance and the qualification of the Housing Development for exemption from all property taxes and a payment in lieu of taxes as established in this Ordinance, and in consideration of the Sponsor's offer to construct, own and operate the Housing Development, agrees to accept payment of an annual service charge for public services in lieu of all property taxes. The annual service charge shall be equal to 5% of the Annual Shelter Rents actually collected until the period ending December 31, 2040, with the final annual service charge payment for 2040 being due by May 1, 2041. The property shall be restored to the tax rolls for 2041, and the property taxes for the property shall also be due as billed in 2041. Upon payment of the final annual service charge, this ordinance shall be void and of no further force and effect.

Section 8 of the Original Ordinance shall be fully restated as follows:

SECTION 8. Payment of Service Charge.

The annual service charge in lieu of taxes as determined under this Ordinance shall be payable in the same manner as general property taxes are payable to the Township except that the annual payment shall be made on or before the first day of May each year, in the year following the year for which payment is due. A copy of the annual audit shall be submitted with the annual payment. Payment of the annual service charge after first day of May shall result in a penalty of 4% added to the amount owed plus 1% per month after the first day of June. Nonpayment of the annual service charge by the 1st

day of July shall result in the property going back on the tax rolls for general property tax purposes for the year for which the annual service charges have not been paid (the year prior to the year in which such charges were due) and all years thereafter.

Section 9 of the Original Ordinance shall be fully restated as follows:

SECTION 9. Duration.

This Ordinance shall remain in effect and shall not terminate until after the period ending December 31, 2040, except in the event of the nonpayment of the annual service charge as provided in Section 8 ("Nonpayment") or if the Mortgage Loan is at any time satisfied and the Authority does not have any interest in the property ("Divestiture of Authority Interests"). For Nonpayment, Section 6 provides the timing for the property to go back on the tax rolls for general property taxation purposes. For a Divestiture of Authority Interests, the property shall go back on the tax rolls for general property taxation purposes for the year in which the event occurs and all following years. This ordinance shall be automatically repealed following the occurrence of either event that restores the property to the tax rolls.

Except as amended by this Ordinance Amendment, all provisions of the Original Ordinance shall remain the same as originally adopted. All ordinances or parts of ordinances in conflict with this Ordinance Amendment are repealed to the extent of such conflict. This Ordinance Amendment shall become effective on the first day after its publication. A copy of the Original Ordinance, as amended by this Ordinance Amendment, may be inspected or obtained at the Bear Creek Township Hall.

This Ordinance Amendment was approved and adopted by the Bear Creek Township Board of Trustees, at its regular meeting on December 2, 2020.

Dennis Keiser, Township Supervisor

Emma Kendziorski, Township Clerk

Clerk's Certification

I hereby certify this Ordinance Amendment was adopted by the Bear Creek Township Board at a regular meeting held December 2, 2020, and that the vote was as follows:

FOR:

AGAINST:

I further certify this Ordinance Amendment was published in the *Petoskey News-Review* on December 8, 2020.

Emma Kendziorski

Emma Kendziorski, Township Clerk

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stated as follows:

SECTION 5. ESTABLISHMENT OF ANNUAL SERVICE CHARGE The Housing Development identified as Maple Village I, formerly known as The Meadows Apartments, and the property on which it shall be constructed shall be exempt from all property taxes from and after the commencement of construction. The township, acknowledging that the Sponsor has established the economic feasibility of the Housing Development in reliance upon the enactment and continuing effect of this Ordinance and the qualification of Housing Development for exemption from all property taxes and a payment in lieu of taxes as established in this Ordinance, and in consideration of the Sponsor's offer, having received an allocation under the LIHTC Program from the Authority, to construct, own and operate the Housing Development, agrees to accept payment of an annual service charge for public services in lieu of all property taxes. The annual service charge shall be equal to 5% of the Annual Shelter Rents actually collected until the period ending December 31, 2040, with the final annual service charge payment for 2040 being due by May 1, 2041. The property shall be restored to the tax rolls for 2041, and the property taxes for the property shall also be due as billed in 2041. Upon payment of the final annual service charge, this ordinance shall be void and of no further force and effect.

Section 6 of the Original Ordinance shall be fully restated as follows:

SECTION 6. PAYMENT OF SERVICE CHARGE.

The annual service charge in lieu of taxes as determined under this Ordinance shall be payable in the same manner as general property taxes are payable to the Township except that the annual payment shall be made

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BEAR CREEK TOWNSHIP
EMMET COUNTY, MICHIGAN

Ordinance No. 41-20

AN ORDINANCE TO AMEND SECTIONS WITHIN TAX EXEMPTION ORDINANCE 20-05
(Maple Village II)

On February 16, 2005, Bear Creek Township adopted a Tax Exemption Ordinance, No. 20-05, (the "Original Ordinance"), regarding the Maple Village II housing project. Bear Creek Township hereby ordains that the Original Ordinance shall be amended as follows:

Section 5 of the Original Ordinance shall be fully restated as follows:

SECTION 5. Establishment of Annual Service Charge.

The Housing Development identified as Maple Village II and the property on which it has been constructed shall be exempt from all property taxes from and after the commencement of construction. The Township, acknowledging that the Sponsor and the Authority have established the economic feasibility of the Housing Development in reliance on the enactment and continuing effect of this Ordinance and the qualification of the Housing Development for exemption from all property taxes and a payment in lieu of taxes as established in this Ordinance, and in consideration of the Sponsor's offer to construct, own and operate the Housing Development, agrees to accept payment of an annual service charge for public services in lieu of all property taxes. The annual service charge shall be equal to 5% of the Annual Shelter Rents actually collected until the period ending December 31, 2040, with the final annual service charge payment for 2040 being due by May 1, 2041. The property shall be restored to the tax rolls for 2041, and the prop-

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the Bear Creek Township Hall.

This Ordinance Amendment was approved and adopted by the Bear Creek Township Board of Trustees, at its regular meeting on December 2, 2020.

/s/ Dennis Keiser, Township Supervisor

/s/ Emma Kendziorski, Township Clerk
December 8, 2020

property taxes for the property shall also be due as billed in 2041. Upon payment of the final annual service charge, this ordinance shall be void and of no further force and effect.

Section 6 of the Original Ordinance shall be fully restated as follows:

SECTION 6. PAYMENT OF SERVICE CHARGE.

The annual service charge in lieu of taxes as determined under this Ordinance shall be payable in the same manner as general property taxes are payable to the Township except that the annual payment shall be made on or before the first day of May each year, in the year following the year for which payment is due. A copy of the annual audit shall be submitted with the annual payment. Payment of the annual service charge after first day of May shall result in a penalty of 4% added to the amount owed plus 1% per month after the first day of June. Nonpayment of the annual service charge by the 1st day of July shall result in the property going back on the tax rolls for general property tax purposes for the year for which the annual service charges have not been paid (the year prior to the year in which such charges were due) and all years thereafter.

Notwithstanding Section 5, the service charge to be paid each year in lieu of taxes for the part of the Housing Development which is tax exempt and which is occupied by other than low income persons or families shall be equal to the full amount of taxes which would be paid on that portion of the Housing Development if the Housing Development were not tax exempt.

The term "low income persons or families" as used herein shall be the same meaning as found in Section 15(a)(7) of the Act.

Section 7 of the Original Ordinance shall be fully restated as follows:

SECTION 7. DURATION

This Ordinance shall remain in effect and shall not terminate until after the period ending December 31, 2040, except in the

Ordinance and the qualifi-
of the Housing Development for exemption from all property taxes and a payment in lieu of taxes as established in this Ordinance, and in consideration of the Sponsor's offer to construct, own and operate the Housing Development, agrees to accept payment of an annual service charge for public services in lieu of all property taxes. The annual service charge shall be equal to 5% of the Annual Shelter Rents actually collected until the period ending December 31, 2040, with the final annual service charge payment for 2040 being due by May 1, 2041. The property shall be restored to the tax rolls for 2041, and the property taxes for the property shall also be due as billed in 2041. Upon payment of the final annual service charge, this ordinance shall be void and of no further force and effect.

Section 8 of the Original Ordinance shall be fully restated as follows:

SECTION 8. Payment of Service Charge.

The annual service charge in lieu of taxes as determined under this Ordinance shall be payable in the same manner as general property taxes are payable to the Township except that the annual payment shall be made on or before the first day of May each year, in the year following the year for which payment is due. A copy of the annual audit shall be submitted with the annual payment. Payment of the annual service charge after first day of May shall result in a penalty of 4% added to the amount owed plus 1% per month after the first day of June. Nonpayment of the annual service charge by the 1st day of July shall result in the property going back on the tax rolls for general property tax purposes for the year for which the annual service charges have not been paid (the year prior to the year in which such charges were due) and all years thereafter.

Section 9 of the Original Ordinance shall be fully restated as follows:

SECTION 9. Duration.

This Ordinance shall remain in effect and shall not terminate

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12.08.2020

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BEAR CREEK TOWNSHIP
EMMET COUNTY, MICHIGAN

Ordinance No. 40-20
AN ORDINANCE TO AMEND
SECTIONS WITHIN
TAX EXEMPTION ORDINANCE
14-01
(Maple Village I)

On March 7, 2001, Bear Creek Township adopted Tax Exemption Ordinance, No. 14-01 (the "Original Ordinance"), regarding The Meadows Apartments housing project, now known as Maple Village I. Bear Creek Township hereby ordains that the Original Ordinance shall be amended as follows:

Section 5 of the Original Ordinance shall be fully restated as follows:

SECTION 7. DURATION

This Ordinance shall remain in effect and shall not terminate until after the period ending December 31, 2040, except in the event of the nonpayment of the annual service charge as provided in Section 6 ("Nonpayment") or if the Mortgage Loan is at any time satisfied and the Authority does not have any interest in the property ("Divestiture of Authority Interests"). For Nonpayment, Section 6 provides the timing for the property to go back on the tax rolls for general property taxation purposes. For a Divestiture of Authority Interests, the property shall go back on the tax rolls for general property taxation purposes for the year in which the event occurs and all following years. This ordinance shall be automatically repealed following the occurrence of either event that restores the property to the tax rolls.

Except as amended by this Ordinance Amendment, all provisions of the Original Ordinance shall remain the same as originally adopted. All ordinances or parts of ordinances in conflict with this Ordinance Amendment are repealed to the extent of such conflict. This Ordinance Amendment shall become effective on the first day after its publication. A copy of the Original Ordinance, as amended by this Ordinance Amendment, may be inspected or obtained at the Bear Creek Township Hall.

This Ordinance Amendment was approved and adopted by the Bear Creek Township Board of Trustees, at its regular meeting on December 2, 2020.

/s/ Dennis Keiser, Township Supervisor

/s/ Emma Kendziorski, Township Clerk
December 8, 2020

Section 9 of the Original Ordinance shall be fully restated as follows:

SECTION 9. Duration.

This Ordinance shall remain in effect and shall not terminate until after the period ending December 31, 2040, except in the event of the nonpayment of the annual service charge as provided in Section 8 ("Nonpayment") or if the Mortgage Loan is at any time satisfied and the Authority does not have any interest in the property ("Divestiture of Authority Interests"). For Nonpayment, Section 6 provides the timing for the property to go back on the tax rolls for general property taxation purposes. For a Divestiture of Authority Interests, the property shall go back on the tax rolls for general property taxation purposes for the year in which the event occurs and all following years. This ordinance shall be automatically repealed following the occurrence of either event that restores the property to the tax rolls.

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