

Introduced:
Adopted:
Effective:

CITY OF CHARLOTTE

ORDINANCE NO. 2017-_____

AN ORDINANCE TO AMEND SECTION 64-5 OF CHAPTER 64 - TAX EXEMPTION, BY AMENDING THE SERVICE CHARGE FOR THE SUGAR MILLS APARTMENTS WITHIN THE CITY OF CHARLOTTE.

Councilmember _____ moved the following:

THE CITY OF CHARLOTTE ORDAINS:

Section 64-5 ESTABLISHMENT OF ANNUAL SERVICE CHARGE of Chapter 64 - Tax Exemptions - of the Code of the City of Charlotte is hereby amended to read as follows:

§ 64-5 ESTABLISHMENT OF ANNUAL SERVICE CHARGE.

(A) The housing development identified as Sugar Mills 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 city, acknowledging that the sponsor and the Authority have established the economic feasibility of the housing development in reliance upon the enactment and continuing effect of this chapter, the qualification of the housing development for exemption from all property taxes and a payment in lieu of taxes as established in this chapter in consideration of the sponsors offer, subject to receipt of a mortgage loan 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.

(B) The annual service charge shall be equal to ten percent (10%) of the difference between the Annual Shelter Rents actually collected and Utilities (the "Service Charge").

This ordinance shall become effective 20 days after adoption and that the above ordinance be passed to a second reading.

Second, _____ () Yeas. () Nays.

Dated: _____

Timothy M. Lewis, Mayor

Ginger Terpstra, Clerk