

ORDINANCE NO. _____

An ordinance to amend the Code of the City of Flint by amending Chapter 18, Taxation; Funds; Purchasing, Article I, In General, Section 18-4.7, Same - Duration.

IT IS HEREBY ORDAINED BY THE PEOPLE OF THE CITY OF FLINT:

Sec. 1. That the Code of the City of Flint shall be amended by amending Chapter 18, Taxation; Funds; Purchasing, Article I, In General, Section 18-4.7, Same - Duration, by amending in part and restating Section 18-4.7, which shall read in its entirety as follows:

ARTICLE I. IN GENERAL

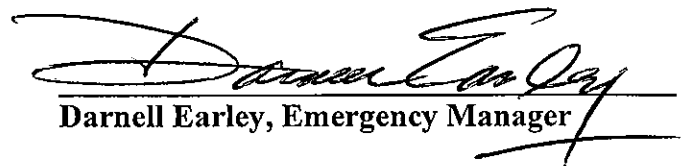
§18-4.7 SAME – DURATION.

This ordinance, Sections §§ 18-4.1 through 18-4.7, shall remain in effect and shall not terminate so long as the Authority-aided or federally-aided mortgage loan remains outstanding and the unpaid HUD mortgage insurance is still operative or the Authority or HUD have any interest in the property; provided, that construction or renovation of a housing development commences within one year from the effective date of this ordinance. The tax incentive provided in §§ 18-4.1 through 18-4.7 shall remain in effect and shall not terminate with respect to any particular housing development so long as the Authority-aided or federally-aided mortgage loan remains outstanding and unpaid for that particular housing development or for so long as HUD or the Authority shall have any interest in the property of a particular housing development. Provided, with respect to the River Village Project. Provided further, that construction or renovation of the housing project commences on or before February 28, 2012. Provided further, that with respect to Court Street Village, construction of the housing project

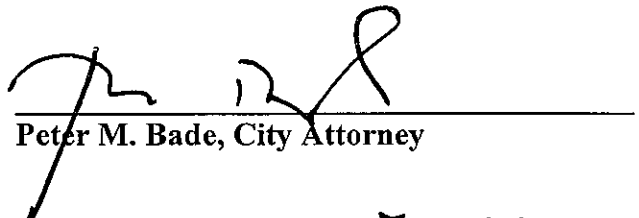
commences on or before October 30, 1990; and that, with respect to Avon Park, that construction of the housing project commences on or before October 30, 1994. **PROVIDED FURTHER, THAT WITH RESPECT TO FRONTIER DEVELOPMENT GROUP, LLC/PHOENIX APARTMENTS, CONSTRUCTION OF THE HOUSING PROJECT COMMENCES ON OR BEFORE JULY 1, 2015.**

Sec. 2. This ordinance shall become immediately effective upon publication.

Adopted this 27 day of August, 2014 A.D.


Darnell Earley, Emergency Manager

APPROVED AS TO FORM:


Peter M. Bade, City Attorney

EM SUBMISSION NO.: EME 4682014

PRESENTED: 8-21-14

ADOPTED: 8-27-14