

CP October 5, 2020

Of Commission as a Whole:

Whereas, Shango Park Bay City, Inc., 1601 Garfield, Bay City, MI submitted an application for an Industrial Facilities Tax Exemption Certificate for the facility new real property improvements located at 1601 Garfield in the amount of \$7,000,000 dollars; and

Whereas, pursuant to Public Act 198 of 1974, M.C.L. 207.551 after a duly noticed public hearing to establish the district establishment for purposes proceeding final Industrial Facilities Tax Exemption and for was held on June 29, 1981, the Bay City Commission by resolution established facility located 1601 Garfield Ave Bay City, MI; and

Whereas, the Bay City City Commission specifically finds that the granting of this Industrial Facilities Tax Exemption Certificate considered under Public Act 198 of 1974 (IFT's), the aggregate SEV of real property exempt from ad valorem taxes within the City of Bay City, after granting this certificate, will not exceed 5% of an amount equal to the sum of the SEV of the unit, plus the SEV of personal and real property thus exempted and shall not have the effect of substantially impeding the operation of the local governmental unit or impairing the financial soundness of an affected taxing unit; and

Whereas, the City of Bay City was provided with all of the necessary documents required to accompany the application; and

Whereas, the construction of real property improvements including leasehold improvements of this facility did not occur before the establishment and amendment of the Industrial Development District; and

Whereas, all requirements of Act 198 of the Michigan Public Acts of 1974, as amended, have been compiled with;

Now Therefore Be It Resolved that the Industrial Facilities Exemption Certificate application of Shango Park Bay City, Inc. be approved and remain in force for 12 (twelve) years for the rehabilitation of the building located at 1601 Garfield in the new real property improvements including leasehold improvements totaling \$7,000,000 dollars.