

CITY OF NOVI

COUNTY OF OAKLAND, MICHIGAN

**RESOLUTION APPROVING EXTENSION OF
COMMERCIAL REHABILITATION EXEMPTION CERTIFICATE**

(SAKURA NOVI)

Minutes of a Meeting of the City Council of the City of Novi, County of Oakland, Michigan, held in the City Hall in said City on October 28, 2024, at 7:00 o'clock P.M. Prevailing Eastern Time.

PRESENT: Councilmembers_____

ABSENT: Councilmembers_____

The following preamble and Resolution were offered by Councilmember _____ and supported by Councilmember _____.

WHEREAS, the City of Novi approved a Resolution on or about July 26, 2021, for a Commercial Rehabilitation Exemption Certificate under PA 210 of 2005 (Act 210) for a mixed-use, commercial and multiple-family development for the property located approximately at 42750 Grand River Avenue, Novi, Michigan, which was then assigned the single Parcel I.D. No. 22-23-126-018, but is being developed as a 5-unit condominium known as Sakura Novi, which is recorded at Liber 58700, Pages 112 through 175 of the Oakland County Records. Each of the 5 units have since received its own, separate Parcel I.D. No.; and

WHEREAS, the City and Sakura Land Development, LLC also entered into an "Agreement Concerning Act 210 Commercial Rehabilitation Abatement" on or about August 21, 2021 (CRA Agreement) describing the terms and conditions of the City's approval under Act 210; and

WHEREAS, on September 9, 2021, Sakura Land Development assigned the CRA Agreement and its Application for the Exemption Certificate to Sakura Novi, LLC, as to the entire property affected; that is, current Parcel I.D. No. 22-23-126-018, all five units of the Sakura Novi Condominiums; and

WHEREAS, on January 10, 2024 Sakura Novi, LLC, assigned the CRA Amendment and Exemption Certificate as to a portion of the Property, being Units 4 and 5 (Parcel I.D. Nos. 22-23-127-004 and 22-23-124-005, respectively) of the Sakura Novi Condominium to Sakura Novi Residential, LLC, which is a listed party in the CRA Agreement; and

WHEREAS, Sakura Novi LLC, a Michigan limited liability company, and Sakura Novi Residential LLC, a Michigan limited liability company, have submitted a request to the City of Novi for the extension of a CRA Agreement through 2031; and

WHEREAS, the City Council of the City of Novi has determined that the extension of the CRA Agreement and its exemption certificate to December 30, 2031 is agreeable.

NOW, THEREFORE, BE IT RESOLVED that the request to extend Commercial Rehabilitation Exemption Certificate, ending on December 30, 2031, is approved.

NOW BE IT FURTHER RESOLVED that the approval of the extension of the Commercial Rehabilitation Exemption Certificate is conditioned upon both Sakura Novi Residential, LLC and Sakura Novi, LLC entering into an amended CRA Agreement, or executing other appropriate documentation, in a form acceptable to the City's Attorney, wherein both Sakura Novi Residential, LLC and Sakura Novi, LLC, and their assigns and/or successors in interest hold the City harmless in the event that the Commercial Rehabilitation Exemption Certificate, or any portion of it, is revoked due to the failure of either Sakura Novi Residential, LLC and Sakura Novi, LLC, and their assigns and/or successors in interest, to comply with the terms of the CRA Agreement, or any other failure or act of either entity and their assigns and/or successors in interest, which results in the revocation. This approval is also subject to State Tax Commission approval.

AYES:

NAYS:

RESOLUTION DECLARED ADOPTED.

Cortney Hanson, City Clerk

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Novi, County of Oakland, and State of Michigan, at a regular meeting held this 28h day of October, 2024, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976, and that the minutes of said meeting have been kept and made available to the public as required by said Act.

Cortney Hanson, City Clerk
City of Novi