

September 19, 2014

Dear City of Marquette Property Owner:

Notice of Public Hearing

The Local Development Finance Authority of the City of Marquette (the "LDFA") has prepared and approved a Marquette Satellite SmartZone Plan, First Amended and Restated Development Plan and Tax Increment Finance Plan (the "Plan") and has forwarded a copy of the proposed Plan to the Marquette City Commission for review and approval. The Marquette City Commission will hold a Public Hearing on October 14, 2014 at 7:00 p.m., in the City Commission Chambers at City Hall (300 W. Baraga Avenue) to consider adoption of a resolution to approve the Plan pursuant to the provisions of Act 281 of the Public Acts of Michigan of 1986 as amended. This notice of Public Hearing has been mailed out to all property owners that reside within the boundaries of the LDFA.

Background:

The recently adopted City Charter of Marquette requires a strategy for creating economic opportunity. The LDFA has recommended Marquette City Commission approval of the Plan as an important step in meeting this requirement. The Plan calls for the establishment of a Satellite SmartZone, which is designed to help municipalities support the growth of technology-based firms through collaborations with entrepreneurs, researchers, universities, industry, research organizations, government and other community institutions to create and grow technology-based businesses and jobs. The Michigan Economic Development Corporation has announced its intent to designate the Marquette LDFA District as one of three Satellite SmartZones in Michigan. The plan calls for the Marquette Satellite SmartZone to partner with the MTEC SmartZone, located in Houghton and Hancock. The MTEC SmartZone is currently one of only 16 SmartZones in Michigan.

Under the Plan, as property values throughout the LDFA District rise, a portion of the increased local property tax revenue will be used to fund some operational costs of the Satellite SmartZone and to leverage State of Michigan funding tied to the capture of state and local school district tax. This local tax revenue will be capped and will not continue to increase indefinitely. There will be no impact on current or future local school revenues and there will be no change in the millage assessed property owners due to the LDFA tax capture.

A full copy of the Plan may be viewed at City Hall in the City Clerk's office, or on the City of Marquette's website at www.mqtcty.org in the Local Development Finance Authority section. Further information on this process may be obtained from Gary Simpson, Chief Financial Officer of the City of Marquette, at gsimpson@mqtcty.org or 906-225-8582.

A Community Information Forum on this topic will be held on Thursday October 9, 2014 at 5:30 p.m. in the City Commission Chambers of City Hall. LDFA representatives will be on-hand to explain the Plan and to answer any questions the public may have.

Written comments regarding the plan may also be submitted to the City Clerk's office at 300 W. Baraga Avenue, Marquette, MI 49855.

This notice is given by authority of the City Commission of the City of Marquette, Michigan.

David Bleau, City Clerk
City of Marquette