



**Resolution Establishing a Policy for
Interest Rate Charges in
Special Improvement Districts**

Because, the City has charged an interest rate equivalent to the current Treasury bill rate; and

Because, Traverse City Charter Chapter X, Section 109 provides that an interest rate no to exceed six percent (6%) per annum shall be collected on deferred installments;

Because, from such date after confirmation as shall be fixed by the City Commission the same penalties and collection fee shall be paid on delinquent installments of such special assessments as are provided by the Traverse City Charter Chapter X, Section 109, to be paid on delinquent general City taxes, now therefore be it,

Resolved, that as provided in Traverse City Charter Chapter X, Section 109, that the established interest rate charge for Special Improvement Districts be at two percent (2%) above the relevant Treasury bill rate.

I hereby certify that the above policy was adopted by the City Commission of the City of Traverse City at its regular meeting held on April 1, 2013, in the Commission Chambers, Governmental Center, 400 Boardman Avenue, Traverse City, Michigan.



Benjamin C. Marentette, CMC
City Clerk