

WARRICK COUNTY COUNCIL RESOLUTION NO. 2004-04

A PRELIMINARY RESOLUTION DECLARING AN ECONOMIC REVITALIZATION AREA FOR PROPERTY TAX ABATEMENT

WHEREAS, IOP Properties, LLC, (the "Applicant") has submitted a Statement of Benefits and made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq, and Warrick County Council Resolution No. 2004-04 (the "Tax Abatement Resolution") for the real estate located at 4760, 4790, 4820, and part of 4840 Rosebud Lane, Newburgh, Warrick County, Indiana and described as:

Lots 14, 13, 12 and part of 11 in Interstate Office Park as recorded in 2000R-004425 in the Warrick County Recorders Office, said lots being in the SW ¼, of Sec. 29, T6S, R9W

AND WHEREAS, said property meets the criteria for designation as an Economic Revitalization Area pursuant to IC 6-1.1-2.1 et seq;

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council as follows:

Section 1. The Warrick County Council has reviewed the Statement of Benefits and additional information submitted pursuant to IC 6-1.1-12.1 et seq and the Tax Abatement Resolution, and make the following findings:

- a. The estimate of the value for both the redevelopment and or rehabilitation of property and construction of structures to be used for rental and services is reasonable for projects of that type, and
- b. The estimate for the number of individuals who will be employed or whose employment will be retained by this project can be reasonably expected to result from the proposed redevelopment and/or rehabilitation, and construction of structures to be used for rental or real estate and services; and
- c. The estimated of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed redevelopment and/or rehabilitation; and
- d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction; and
- e. The property known as 4760, 4790, 4820, and part of 4840 Rosebud Lane.

Has been found to meet the requirements of an Economic Revitalization Area pursuant to IC 6-1.1-12.1

Section 2. Based on this findings, the Warrick County Council has determined that the purposes of IC 6-1.1-12.1 are served by allowing the deduction and the property described in Section 1.e (above is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of this Economic Revitalization Area should apply to property tax deductions for "property" as provide in IC 6-1.1-12.1-3 and "personal property" as described in IC 6-1.1-12.1-4.

Section 4. The designation of this is Economic Revitalization Area should be in effect up to and including 12/31/07.

Section 5. Deductions for redevelopment and/or rehabilitation which takes place with this Economic Revitalization Area shall be allowed for a period of ~~ten~~^{three} (10) years beginning with increases in assessed value which are first assessed on March 1,2004.

Section 6. The Warrick County Auditor shall cause to be published notice of the adoption and substance of this resolution in accordance with IC 5-3-1. Said notice shall be in compliance with IC 6-1.1-12.1-2.5 ©.

Section 7. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

PASSED this 11th day of MARCH, 2004.

WARRICK COUNTY COUNCIL

Gary Meyer, President

Robert Addington

Raymond Bracher

David Hachmeister

Ray McInyre

Joe Schitter

Greg Richmond

Attest:

Richard D. Kixmiller
Richard Kixmiller
Warrick County Auditor