

RESOLUTION 100112-2

**RESOLUTION DESIGNATING A PORTION OF
THE CITY OF NEW CASTLE, INDIANA
AS AN ECONOMIC REVITALIZATION AREA AND
APPROVING PROPERTY TAX ABATEMENT**

WHEREAS, the Common Council of the City of New Castle, Indiana, now finds that there are various areas and parcels of real estate within the City of New Castle, Indiana, which may be properly designated economic revitalization areas pursuant to IC 6-1.1-12.1 et seq.; and

WHEREAS, the Common Council of the City of New Castle has been advised by New Castle Investments, LLC, on behalf of a to-be-formed entity, of a proposed development of land now owned by it within the City of New Castle and has been requested to designate said area being commonly known as the former "Pallet Factory" and located east of S. 14th Street and north of the Autumn Oaks Apartment complex, as described in the legal description and map which are attached hereto as Exhibit A and B, respectively, and incorporated herein by reference, as an economic revitalization area under and pursuant to IC 6-1.1-12.1-1 et seq.; and

WHEREAS, the Common Council of the City of New Castle hereby finds that the area described in Exhibits A and B is an area which has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property, and that the designation of said area as an economic revitalization area would enhance the opportunity for appropriate development; and

WHEREAS, New Castle Investments, LLC, on behalf of the to-be-formed entity, anticipates increases in the assessed value of said real property from the proposed redevelopment of real property, and has submitted documentation, including a statement of benefits, to the Common Council of the City of New Castle in the form attached hereto as Exhibit C and incorporated herein by reference; and

WHEREAS, the Common Council of the City of New Castle has reviewed the statement of benefits included in Exhibit C and other information brought to its attention, and hereby determines that is in the best interests of the City of New Castle, Indiana, to designate the area described in Exhibits A and B as an economic revitalization area and that the deductions under IC 6-1.1-12.1-3 should be allowed based upon the following findings:

(1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature.

(2) The redevelopment or rehabilitation is a multifamily facility that contains at least twenty percent (20%) of the units available for use by low and moderate income individuals.

(3) The redevelopment or rehabilitation as proposed will substantially enhance the use, value and appearance of said real estate, thereby contributing to the economic development of the City of New Castle, Indiana.

(4) The estimate of the number of individuals who will be employed can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

(5) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed described redevelopment or rehabilitation.

(6) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the construction of the redevelopment or rehabilitation, create benefits of the type and quality anticipated by the Common Council of the City of New Castle, Indiana within the economic revitalization area and can reasonably be expected to result from the proposed redevelopment or rehabilitation.

(7) The totality of benefits is sufficient to justify the deduction;

and

WHEREAS, THE Common Council of the City of New Castle hereby finds that the purposes of IC 6-1.1-12.1 are served by allowing the deduction provided by IC 6-1.1-12.1-3 for a period of ten years.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of New Castle, Indiana, that:

1. The area described in Exhibit A and B, attached, is designated an economic revitalization area within the meaning of IC 6-1.1-12.1.

2. The owner of property within the above-designated economic revitalization area shall be entitled to the deduction provided by IC 6-1.1-12.1-3 for a period of ten (10) years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in Exhibit C.

3. The statement of benefits submitted by New Castle Investments, LLC, as a member of and on behalf of a to-be-formed entity, is hereby approved.

4. Notice of the adoption and substance of this resolution and all other disclosures required by IC 6-1.1-12.1-2.5 shall be duly published in accordance with IC 5-3-1, which notice shall state a date for a public hearing on this resolution; and that on said date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming or rescinding this resolution.

5. A copy of the above referenced notice and a copy of the statement of benefits included in Exhibit C hereto (or a statement containing substantially the same information as that contained in the statement of benefits included in Exhibit C) shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby designated an economic revitalization area at least ten (10) days prior to the public hearing on this resolution.

Adopted by the Common Council of the City of New Castle, Indiana this _____ day of _____, 2012.

T. GREG YORK, PRESIDING OFFICER
COMMON COUNCIL OF THE CITY
OF NEW CASTLE INDIANA

AYE:

NAY:

ATTEST:

CLERK TREASURER
CITY OF NEW CASTLE, INDIANA

APPROVED BY ME THIS _____ DAY OF _____, 2012.

T GREG YORK, MAYOR
CITY OF NEW CASTLE, INDIANA

and,

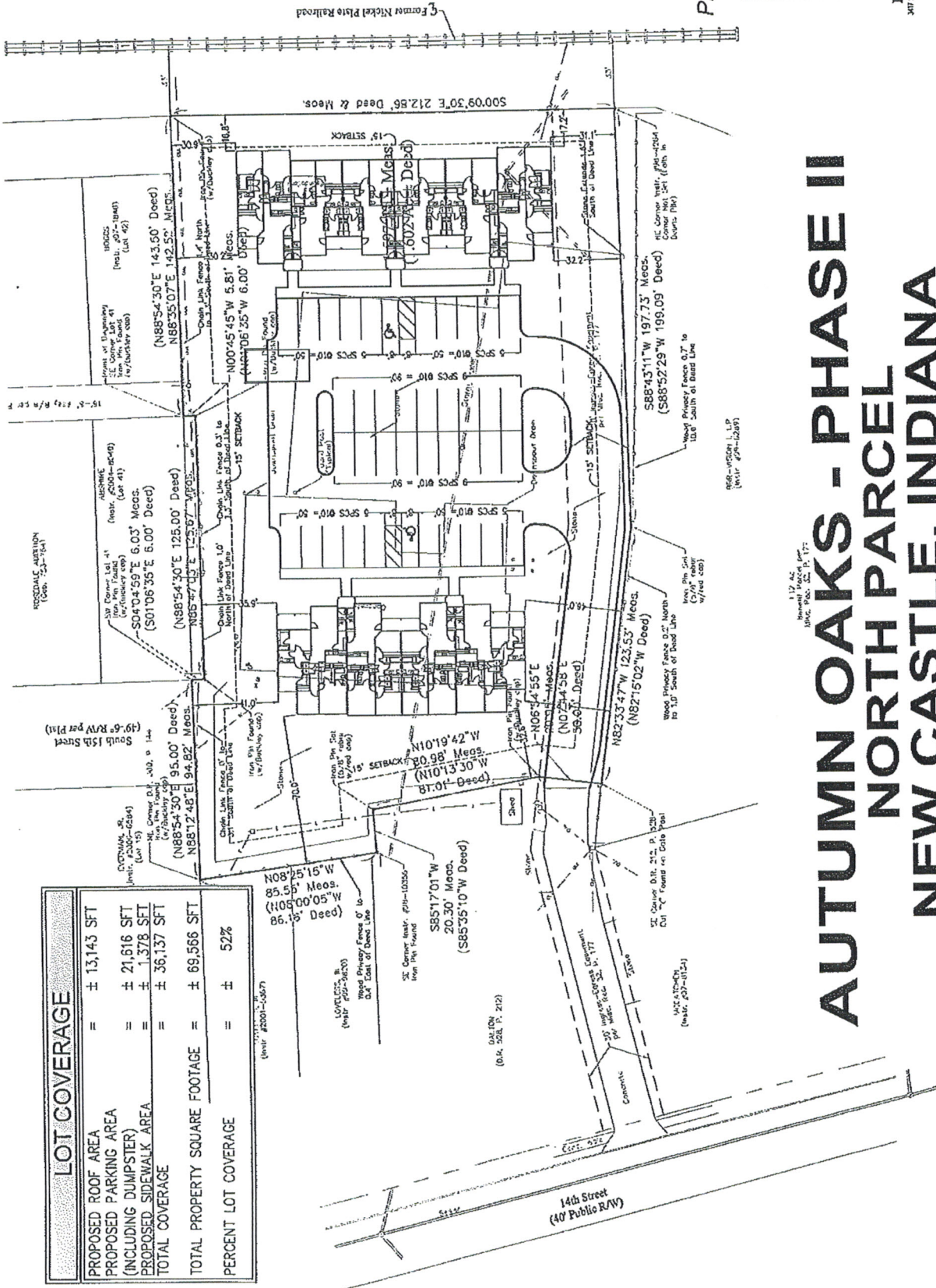
A part of the Southeast quarter of Section 15, Township 17 North, Range 10 East, in the City of New Castle, Indiana, more particularly described as follows, to-wit: Beginning at a 5/8 inch rebar at the Southeast corner of Lot Number 41 in the Rosedale Addition to the City of New Castle, Indiana, as shown by the plat thereof, recorded in Plat Book 4, page 35, in the Office of the Recorder of Henry County, Indiana; thence on an assumed bearing of North 88 degrees 54 minutes 30 seconds East a distance of 143.50 feet along the South line of Lot Number 42 in said Addition, and the extension thereof, to a 5/8 inch rebar on the West right of way line of the former Nickel Plate Railroad, said rebar being located 33 feet West of the center line of the main track of said railroad; thence South 00 degrees 09 minutes 30 seconds East (parallel with the center line of said railroad) a distance of 212.86 feet along the West right of way line of said railroad to a 5/8 inch rebar at the Northeast corner of a parcel of land recorded in Instrument No. 98004264 in aforesaid Recorder's Office; thence South 88 degrees 52 minutes 29 seconds West a distance of 199.09 feet along the North line of said recorded parcel to a 5/8 inch rebar; thence North 82 degrees 15 minutes 02 seconds West a distance of 123.53 feet along the North line of said recorded parcel to a 5/8 inch rebar at the Southeast corner of a parcel of land described in Deed Record 212, page 528, in said Recorder's Office; thence North 07

degrees 44 minutes 58 seconds East a distance of 30.00 feet along the East line of last said recorded parcel to a 1/2 inch rebar; thence North 10 degrees 13 minutes 30 seconds West a distance of 81.01 feet along the East line of said recorded parcel to a 1/2 inch rebar at the Northeast corner thereof; thence South 85 degrees 35 minutes 10 seconds West a distance of 20.30 feet along the North line of last said recorded parcel to an existing 1/2 inch rebar at the Southeast corner of a parcel of land described in Instrument No. 98010356 in said Recorder's Office; thence North 08 degrees 00 minutes 05 seconds West a distance of 86.16 feet to a 5/8 inch rebar at the Northeast corner of a parcel of land described in Deed Record 360, page 144, in said Recorder's Office, said rebar being on the South line of Lot Number 15 in said Rosedale Addition; thence North 88 degrees 54 minutes 30 seconds East a distance of 95.00 feet along the South line of said Addition to a 5/8 inch rebar at the Southwest corner of said Lot Number 41; thence South 01 degree 06 minutes 35 seconds East a distance of 6.00 feet to a 1/2 inch rebar; thence North 88 degrees 54 minutes 30 seconds East (parallel with the South line of said Lot Number 41) a distance of 125.00 feet to a 5/8 inch rebar; thence North 01 degree 06 minutes 35 seconds West a distance of 6.00 feet to the point of beginning, containing 1.602 acres, more or less.

Together with a non-exclusive perpetual ingress and egress easement as created by Miscellaneous Book 32, pages 177 and 178, recorded February 4, 1950.

Commonly known as: 1104 1/2 S. 14th St. N.E. H.B., La.

LOT COVERAGE	
PROPOSED ROOF AREA	= ± 13,143 SFT
PROPOSED PARKING AREA (INCLUDING DUMPSTER)	= ± 21,516 SFT
PROPOSED SIDEWALK AREA	= ± 1,378 SFT
TOTAL COVERAGE	= ± 36,137 SFT
TOTAL PROPERTY SQUARE FOOTAGE	= ± 69,566 SFT
PERCENT LOT COVERAGE	= ± 52%

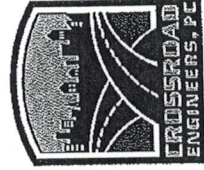


AUTUMN OAKS - PHASE II

NORTH PARCEL

NEW CASTLE, INDIANA

PREPARED BY:



EXHIBIT

Transportation &
Development Consultants
3401 S. VERMILION ST. SUITE 100, NEW CASTLE, IN 46351-1000
(317) 251-1000

AUGUST 29, 2012

B



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R3 / 12-11)

Prescribed by the Department of Local Government Finance

20 PAY 20

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERANBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor, if any, or the county assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j))
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17). The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer New Castle Investments, LLC on behalf of a to-be-formed entity					
Address of taxpayer (number and street, city, state, and ZIP code) 951 East 86th Street, Suite 220 Indianapolis, IN 46240					
Name of contact person David Bennett		Telephone number 317-250-5598		E-mail address dgbennett@me.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Common Council of the City of New Castle, Indiana				Resolution number	
Location of property 1104 1/2 S. 14th Street, New Castle, IN		County Henry		DLGF taxing district number 016	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 20 new apartments will be built at this location, which represents a second phase to an existing apartment community known as Autumn Oaks Apartments.				Estimated start date (month, day, year) 4/15/2013	
				Estimated completion date (month, day, year) 11/15/2013	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 2	Salaries \$52,000	Number retained 2	Salaries \$52,000	Number additional 0	Salaries 0
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
		\$15,000		\$15,000	
		1,500,000		325,000	
		0		0	
		\$1,515,000		\$340,000	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) N/A			Estimated hazardous waste converted (pounds) N/A		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative		Title EVP of BSR Dev, MBSL		Date signed (month, day, year) 9/25/12	

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this Economic Revitalization Area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | | |
|--|------------------------------|-----------------------------|
| 1. Redevelopment or rehabilitation of real estate improvements | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).
- F. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? ☐ Yes ☐ No
If yes, attach a copy of the alternative deduction schedule to this form.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Attested by (signature and title of attester)	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

City of New Castle, Indiana

South 14th Street Community Redevelopment/Revitalization Plan

Introduction

The South 14th Street Community Redevelopment/Revitalization Plan (the “Plan”) was created to aid in the redevelopment and revitalization of a significant portion of South 14th Street, a major north-south corridor in the City of New Castle, Indiana. This Plan is proposed to be a resource tool for City leaders, residents and business owners interested in restoring economic vitality and a sense of community to the area targeted by the Plan.

Long the commercial center of Henry County, as well as its’ County seat, the City of New Castle has several existing strengths that can be drawn upon to improve the South 14th Street Corridor. For example, the downtown area, which is proposed to be the northern “anchor” for the Plan target area, contains several existing businesses and municipal offices that attract people to the downtown area. In addition, a significant portion of the existing downtown building fabric stands in good condition. This is particularly true after the city’s recent investment in the Jennings building, which is located at the southwest corner of 14th Street and Broad Street (see Exhibit A for more details). Moreover, the intersection of South 14th Street & Riley Avenue, the proposed southern “anchor” for the Plan target area, contains the well-occupied and well- maintained Payne Village Shopping Center, which itself is anchored by a Main Street Market supermarket. Stonegate Village Apartments Community, located just off the southwest corner of this same intersection and which contains 122 residential rental units recently underwent a multi-million dollar renovation.

The Plan was developed with the support and input from the citizens of New Castle, and includes a clearly delineated target area, detailed policy goals and priorities, implementation measures with time frames for achievement of goals and priorities and an assessment of existing physical structures and infrastructures of the community. The methodology for creating the Plan is described below.

Methodology

The process used to develop and adopt the Plan consisted of interviewing local business owners, City of New Castle officials, and inviting and processing public input during public hearings. The current Mayor of New Castle supports the goals and priorities of the Plan. The Plan is to be reviewed by the City of New Castle and offered for adoption.

Targeted Area

The area targeted by the Plan is located along and adjacent to South 14th Street as the western border, bounded by Broad Street to the north, by Riley Avenue to the south, and bounded by the former Nickel Plate railroad to the east. Please refer to

Exhibit B for a map of New Castle, Indiana with the revitalization area clearly delineated.

Goals and Priorities

The main policy goals and priorities of the Plan are as follows:

- Economic Development
- Housing Options
- Neighborhood Safety – Crime Control
- Recreational Development and Neighborhood Beautification

Economic Development

Economic development is the basis for the Plan, as all benefits flow from increased economic activity in the downtown area and throughout the Plan target area. The New Castle-Henry County Economic Development Corporation will be instrumental in attracting new businesses to the area, but additional emphasis needs to be placed on moving business downtown.

The formation of a downtown merchants association (“DMA”) is an important step in this process. Existing businesses should be consulted as to their expansion plans and future ventures, so planning may take into account their needs. The existing merchants will be very instrumental in bringing about positive improvement to the northern anchor of the Plan target area, as they have a vested interest in seeing the downtown improve.

Because of shared goals and potential synergies, the downtown merchants association should work in close cooperation with, or as a standing committee of, the local Chamber of Commerce. Many DMA members will also be members of the Chamber, and while the goals and priorities of the two groups are basically the same, the downtown merchants are much more familiar with the opportunities and difficulties of promoting businesses in the targeted area.

Recommendations:

- Form a DMA (e.g. Main Street Association) which would regularly meet with the New Castle-Henry County EDC. Once the DMA is established, it could convert a portion of an empty office or retail building for its headquarters.
- The DMA in conjunction with the New Castle-Henry County EDC should identify funding sources and programs that could financially aid the target area revitalization and analyze which programs should be pursued for both public and private improvements. See Exhibit C for a partial list of sources and programs.
- Create opportunities for customers to come to the downtown using special events such as sidewalk sales days, changing display windows, family events like a Fall Festival or Christmas gathering, or food-centered events like chili cook-offs with local vendors/restaurants.

- Create incubator space in the downtown area that would provide start-up businesses with substantial free rent to locate downtown. Membership in the DMA by these businesses would be mandatory.

Housing Options

Residential living has a place in the area targeted by the Plan and could play a role in stabilizing the area. Historically, the upper floors of downtown commercial buildings were either residences for their owner/operators or rental apartments. Renovating and fully occupying underutilized buildings as residences in the downtown, the northern anchor of the target area, can only improve economic opportunities for downtown businesses, and possibly result in additional tax revenues for the City. As briefly discussed earlier, the city in conjunction with the New Castle Redevelopment Commission is working with Historic Properties, LLC on the final details of a \$5,300,000 renovation of the Jennings Building to bring four restaurants, professional office space and 115 jobs into the historic building located in the northern anchor to the target area.

Elsewhere in the target area, there are many instances of dilapidated residential structures and tired, worn-out commercial structures, some immediately adjacent to single family residences. These structures could be demolished and redeveloped as affordable housing. Existing affordable rental housing developments in New Castle maintain high occupancies, so one of the goals of the Plan would be to encourage the production of additional affordable housing within the targeted area. The construction of affordable “in-town” housing development could be achieved within 18-24 months. Various state and local programs exist that could be utilized to help finance the production of affordable housing, whether by adaptive reuse of old commercial buildings in the downtown or by new construction of housing from the ground-up. Pursuing these options will inject much needed capital into the target area and likely lift property values and thus, tax revenues. In addition, the residents of the newly developed housing represent additional users of the businesses located in the Plan target area.

Recommendations

- Research available grant and low-interest loan programs that can be used to finance housing production in the target area. See Exhibit D for a partial list of these programs.
- Identify areas within the target area that could be developed as residential sites. The time frame to complete this recommendation would be 1-2 years after the adoption of this Plan.
- Working in conjunction with the New Castle Redevelopment Commission, identify under-utilized structures within the downtown that could be redeveloped as housing. The time frame to complete this recommendation would be 1-2 years after the adoption of this Plan.

Neighborhood Safety – Crime Control

Many of the other aspects of the Plan lead into the subject of public safety in the target area. Vacant parcels of land and dilapidated and/or abandoned structures represent fire and public safety hazards. In addition, they foster criminal activity. A program of condemning and/or redeveloping these parcels and sites should be pursued and encouraged within the community.

Recommendations

- Tear down/reuse these parcels - potential uses include mini-parks as described below.
- Organize and hold symposiums to educate residents and business owners regarding neighborhood safety.
- Establish a neighborhood crime watch program.

Neighborhood Beautification & Parks Development

As mentioned above, there are numerous dilapidated and unsafe structures within the target area. For owners that are unable or unwilling to bring these structures into compliance with the municipal code, the city could pursue condemnation of these properties. In instances where the cost to bring these structures into compliance with the code would exceed the value of the property, the city could utilize them for firefighter training via “controlled burns,” demolish the balance of the structure and turn the parcel(s) into mini-parks. These mini parks would produce a number of benefits, including but not limited to:

- Filtering vehicle exhaust
- Reducing vehicle noise
- Providing citizens with places to rest, relax, walk their dogs and use their cell phones

A program of adding street safety lighting in these park areas should be implemented in conjunction with this effort.

Recommendations:

- Local residents, community organizations and/or businesses could be encouraged to “adopt a park” and provide landscape maintenance for these areas, thereby reducing ongoing upkeep expenses for the City

Attachments:

Exhibit A – Article regarding the Jennings Building.

Exhibit B – Map of the South 14th Street Redevelopment Target Area and its relation to the City of New Castle, Indiana

Exhibit C – Partial list of grant and low-interest funding sources that could be utilized to fund public improvements within the targeted area

Exhibit D – Partial List of Funding Sources and Programs Available to Fund Housing in the City of New Castle, Indiana

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New proposal could signal good luck for Jennings Building

11/14/2011

The Jennings Building, vacant for more than a decade and a former 10 Most Endangered entry, may be on its way to reclaiming star status in downtown New Castle.

Ray Wiley, CEO of Historic Properties, LLC, has proposed a \$5.3 million renovation that would bring four restaurants, professional office space, and 115 jobs into the historic building. Wiley's proposal includes plans for an Irish pub, a pizza restaurant, a coffee shop and a burger eatery – three of which he has already lined up.



New Castle's Redevelopment Commission is considering a development proposal for the formerly endangered Jennings Building.

The deal hinges on a \$1.7 million contribution from the New Castle Redevelopment Commission in the form of economic development incentives.

Local civic and business pillar Levi Allen Jennings spared little expense when he built the commercial block in 1877. Later in the century, the Jennings Building was covered in a new metal facade, an ornate Italianate skin molded to resemble stone, making it downtown's largest and most fashionable structure.

Indiana Landmarks played a critical role in making the Jennings Building attractive to a developer. We placed it on our 10 Most Endangered list in 2007 and later won receivership of the landmark. We stabilized the structure with funding from the Redevelopment Commission, which offered the building for sale when its owner was unable to repay the court-approved costs.

To learn more about the redevelopment proposal for the Jennings Building, contact J.P. Hall in Indiana Landmarks' Eastern Regional Office, 765-478-3172 or jphall@indianalandmarks.org.

Exhibit B

Map of the South 14th Street Redevelopment Target Area



Exhibit C

Partial list of grant and low-interest funding sources that could be utilized to fund public improvements within the targeted area

1. Community Development Block Grant Program Community Focus Fund

Administered by the Indiana Office of Community and Rural Affairs

Used primarily for infrastructure improvements, although some Indiana communities have used these grants for downtown façade improvements

2. New Markets Tax Credit Program

US Department of Treasury's Community Development Financing Institutions Fund

Loans to help finance community development projects stimulate economic growth and create jobs

3. Indiana Historic Rehabilitation Tax Credit Program Administered by the
Division of Historic Preservation and Archaeology, Indiana

Department of Natural Resources

Tax credits against Indiana State Income tax for qualified rehabilitation or reuse of an Indiana historic building

4. Federal Historic Preservation Tax Credit Incentive

National Park Service

Tax credits against Federal Income Tax for qualified rehabilitation of a building on the National Register of Historic Places

5. Indiana Property Tax Deduction Program

State of Indiana

Credit towards Indiana property tax for rehabilitation of Indiana historic structures.

6. Downtown Enhancement Grants – Indiana Main Street Program

State of Indiana

Grants for downtown enhancements such as façade restoration, signage, etc.

7. Tax Increment Financing – State of Indiana

Leverages tax income within a designated area, typically used to retire debt incurred for infrastructure improvements

Exhibit D

Partial List of Funding Sources and Programs Available to Fund Housing in the City of New Castle, Indiana

1. Indiana Affordable Housing and Community Development Fund – State of Indiana

Helps local communities finance and develop a broad range of housing solutions. Leverages private investment.

2. HOME Funds

Federal funds administered by the State of Indiana

The HOME Program uses federal dollars to create affordable housing. Leverages private investment.

3. Indiana Historic Rehabilitation Tax Credit Program

Administered by the Division of Historic Preservation and Archaeology, Indiana Department of Natural Resources

Tax credits against Indiana State Income tax for qualified rehabilitation or reuse of an Indiana historic building.

4. Federal Historic Preservation Tax Credit Initiative – National Park Service

Tax credits against Federal Income Tax for qualified rehabilitation of a building on the National Register of Historic Places.

5. Rental Housing Tax Credits – Indiana Housing & Community Development Authority

Federal dollars administered by the State of Indiana to leverage private investment into affordable rental housing for seniors and families.