

RESOLUTION 10012-1

**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 BBR Development, LLC, on behalf of a to-be-formed entity, of a proposed development of land now owned by Amy Glaser within the City of New Castle and has been requested to designate said area commonly known as 1510 G. Avenue, 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, BBR Development, 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 it 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 BBR Development, 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.

\_\_\_\_\_  
GREG A. YORK, PRESIDING OFFICER  
COMMON COUNCIL OF THE CITY  
OF NEW CASTLE INDIANA

AYE:

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ATTEST:

\_\_\_\_\_  
CLERK TREASURER  
CITY OF NEW CASTLE, INDIANA

APPROVED BY ME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2012.

\_\_\_\_\_  
GREG A. YORK, MAYOR  
CITY OF NEW CASTLE, INDIANA

~~of New Castle, Henry County, Indiana from L-1 to R-3.~~ Said real estate is more particularly described as follows, to wit:

Commencing 40 rods and  $19\frac{1}{2}$  links north and 33 feet west of the Southeast corner of Section 15, Township 17 North, Range 10 East at the point of intersection of the north line of "G" Avenue in the town of New Castle, Indiana, and the west line of the right of way of the Lake Erie and Western Railroad and running, thence north 88 feet, more or less, to a point designated by an iron pin and running thence west on the north line of said lot 150 feet; thence south to the north line of "G" Avenue aforesaid, thence east on the north line of "G" Avenue to the place of beginning.

\* Commonly known as 1510 E. Avenue, N.C., Hb., La.

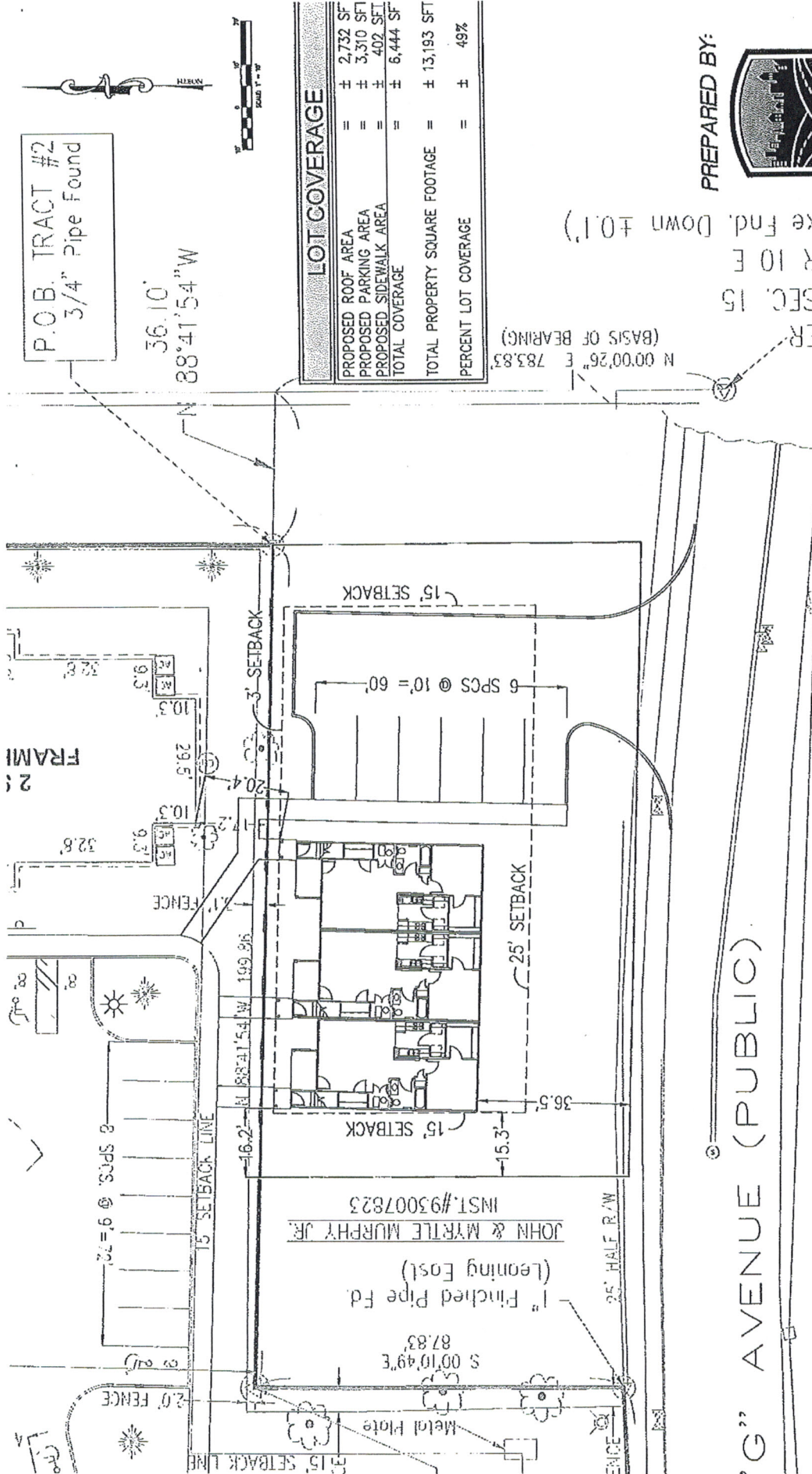
8

**Transportation &  
Development Consultants**  
SUITE 3, 200 RAVEN HILL ROAD, MI 48107 (313) 765-1533

AUGUST 29, 2012  
Revised

SE CORNER  
SE 1/4, SEC. 15  
T 17 N, R 10 E  
(R.R. Spike Fnd. Down  $\pm 0.1'$ )  
(BASIS OF BE

LOT COVERAGE		
PROPOSED ROOF AREA	=	± 2,732 SF
PROPOSED PARKING AREA	=	± 3,310 SF
PROPOSED SIDEWALK AREA	=	± 402 SF
TOTAL COVERAGE	=	± 6,444 SF
TOTAL PROPERTY SQUARE FOOTAGE	=	± 13,193 SF
PERCENT LOT COVERAGE	=	± 49%



AVENUE (PUBLIC)

**AUTUMN OAKS - PHASE II  
"G" AVENUE PARCEL  
NEW CASTLE, INDIANA**

EXHIBIT C



# 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 ERA/VBD, 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(f)]
- 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 BBR Development, 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 1510 G Avenue, New Castle, IN			County Henry	DLGF taxing district number 016	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 6 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	
Current values		\$30,000		\$30,000	
Plus estimated values of proposed project		450,000		97,500	
Less values of any property being replaced		20,000		20,000	
Net estimated values upon completion of project		\$460,000		\$107,500	
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 EMP	Date signed (month, day, year) 9/20/12	

**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.