

RESOLUTION # 06052017-1

A RESOLUTION DESIGNATING AN ECONOMIC REVITALIZATION AREA

WHEREAS, the City of New Castle, Indiana is authorized by I.C. 6-1.1-12.1-1 *et. seq.* to establish and declare an area within its City limits as an Economic Revitalization Area; and,

WHEREAS, the City of New Castle is authorized by I.C. 6-1.1-12.1-1 *et seq.* to grant certain tax deductions or abatements for redevelopment or rehabilitation in or on real estate situated in said Economic Revitalization Area for real property improvements and new manufacturing equipment to be utilized within said Economic Revitalization Area; and,

WHEREAS, Foam Rubber Products, Inc. (the applicant) has requested its intent to seek such tax deductions or abatements for such new manufacturing equipment or real property improvements within the Economic Revitalization Area; and,

WHEREAS, the City of New Castle desires to designate the area described in the attached exhibits as an Economic Revitalization Area because to do so will provide a stimulus to encourage and promote development within the area and that such development would benefit the City of New Castle and its citizens by retaining and increasing job opportunities and increased assessed valuation for taxes; and,

WHEREAS, the City of New Castle desires to encourage the applicants to develop the real estate above described in Exhibit "A" which is hereby designated as an Economic Revitalization Area and to construct improvements to the real property and install new manufacturing equipment; and,

WHEREAS, the applicant shall submit an application including a statement of benefits for the parcel of real estate upon which any improvements will be constructed or on which any new manufacturing equipment will be located.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL of the City of New Castle as follows:

1. That it determines and confirms that it would be in the best interest of the City of New Castle and its citizens to create an Economic Revitalization Area as described in attached Exhibit "A", and depicted in Exhibits "B" and "C", that the area needs a stimulus to encourage and promote development and that such development will benefit the City of New Castle and its citizens by increasing and retaining job opportunities and increasing the assessed valuation of the area; and,

2. That it finds and determines that the area described in Exhibit "A" shall be designated an Economic Revitalization Area for an unspecified period of years, which area is the real estate being developed by the applicant, Foam Rubber Products, Inc.

REPEALER: All ordinances and resolutions or parts of ordinances and resolutions in conflict herewith are hereby repealed.

SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this preliminary resolution, to the extent feasible, shall remain in full force and effect.

EFFECTIVE DATE: This preliminary resolution shall become effective immediately upon passage.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE
THIS DAY OF _____ 2017.

Greg York, PRESIDING OFFICER
COMMON COUNCIL, NEW CASTLE, IN

ATTEST:

CHRISTY YORK, CLERK-TREASURER

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NAY

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APPROVED BY ME THIS DAY OF-----' 2017.

Greg York, Mayor
City of New Castle, Indiana

DESCRIPTION

Land Description

A part of the Northeast and Southeast Quarters of Section 23, Township 17 North, Range 10 East and a part of the Northwest Quarter of Section 24, Township 17 North, Range 10 East, in Henry Township, Henry County, Indiana, being described as follows:

Beginning at the Northeast corner of said Southeast Quarter; thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) along the East line thereof a distance of 1661.80 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 400.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 981.10 feet to the South line of said Southeast Quarter; thence North 90 degrees 00 minutes 00 seconds West along said South line a distance of 75.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 981.10 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 175.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 1661.80 feet to the North line of said Southeast Quarter; thence South 90 degrees 00 minutes 00 seconds East along said North line a distance of 10.70 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 2235.25 feet to the centerline of Grand Avenue; thence South 51 degrees 26 minutes 35 seconds East along said centerline a distance of 1239.53 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 146266 feet to the South line of said Northwest Quarter; thence North 90 degrees 00 minutes 00 seconds West along said South line a distance of 330.00 feet to the Point of Beginning. Containing 67.6 acres, more or less.

NOTE

This land description was prepared and is based exclusively upon record deed information and/or prior surveys of the subject premises or its parent. For purposes of the preparation of this description, no survey of the described real estate was performed and no monuments were set.

SHEET 1 OF 2



coor:
consulting & land services
c o r p o r a t i o n

303 WEST MAIN STREET KNIGHTSTOWN, INDIANA
(888) 593-2667 (765) 345-5943 FAX#: (765) 345-5692
DATE: 4/21/17 JOB #2017-042 REVISIONS: _

TROY AVENUE
INDUSTRIAL PARK
ERA

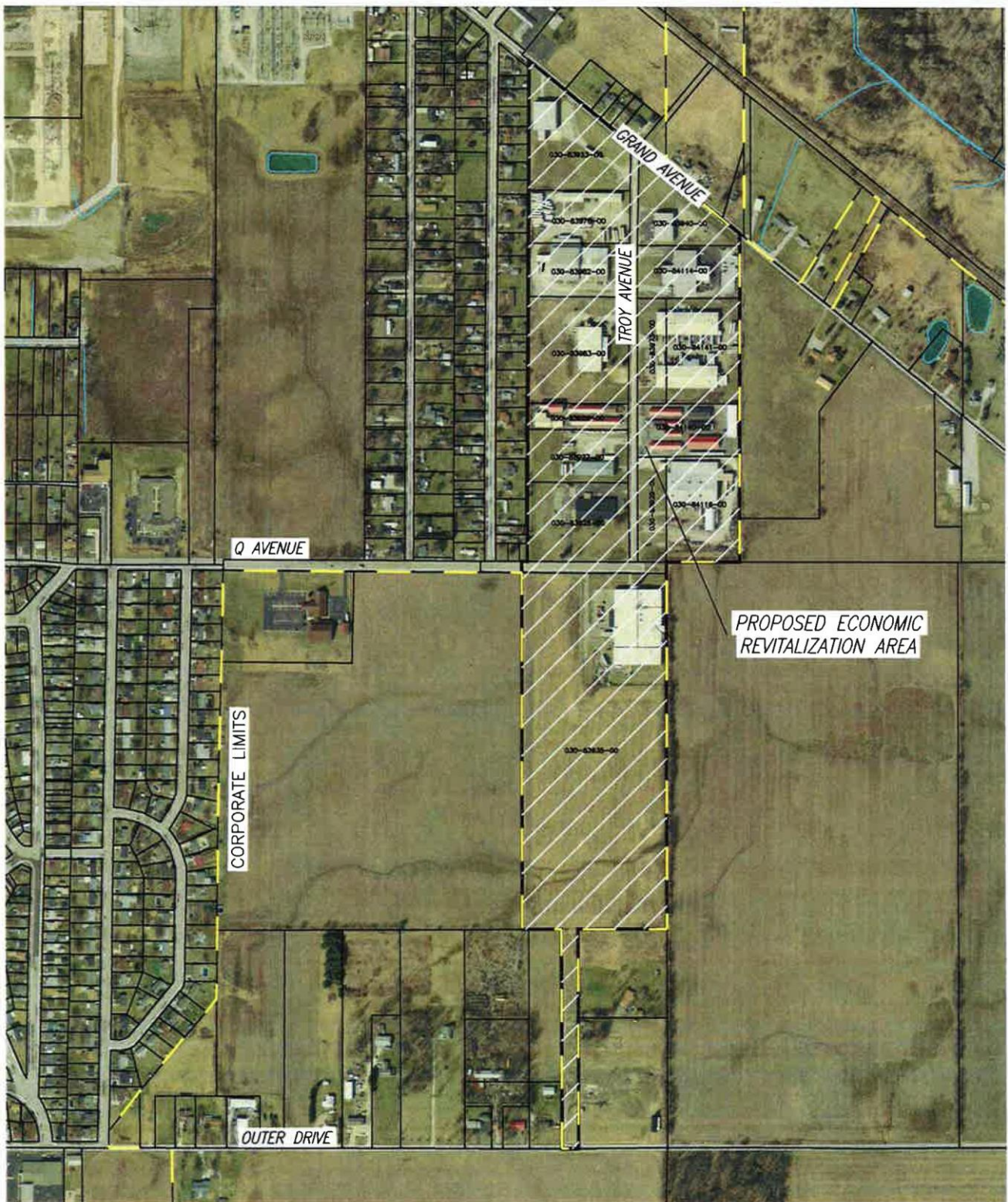
SEC 23124, T X17 N, R 10 E
Q AVENUE & TROY AVENUE

HENRY TOWNSHIP
HENRY COUNTY, INDIANA

EXHIBIT
Prepared For:

CITY OF
NEWCASTLE

EXHIBIT *ft*



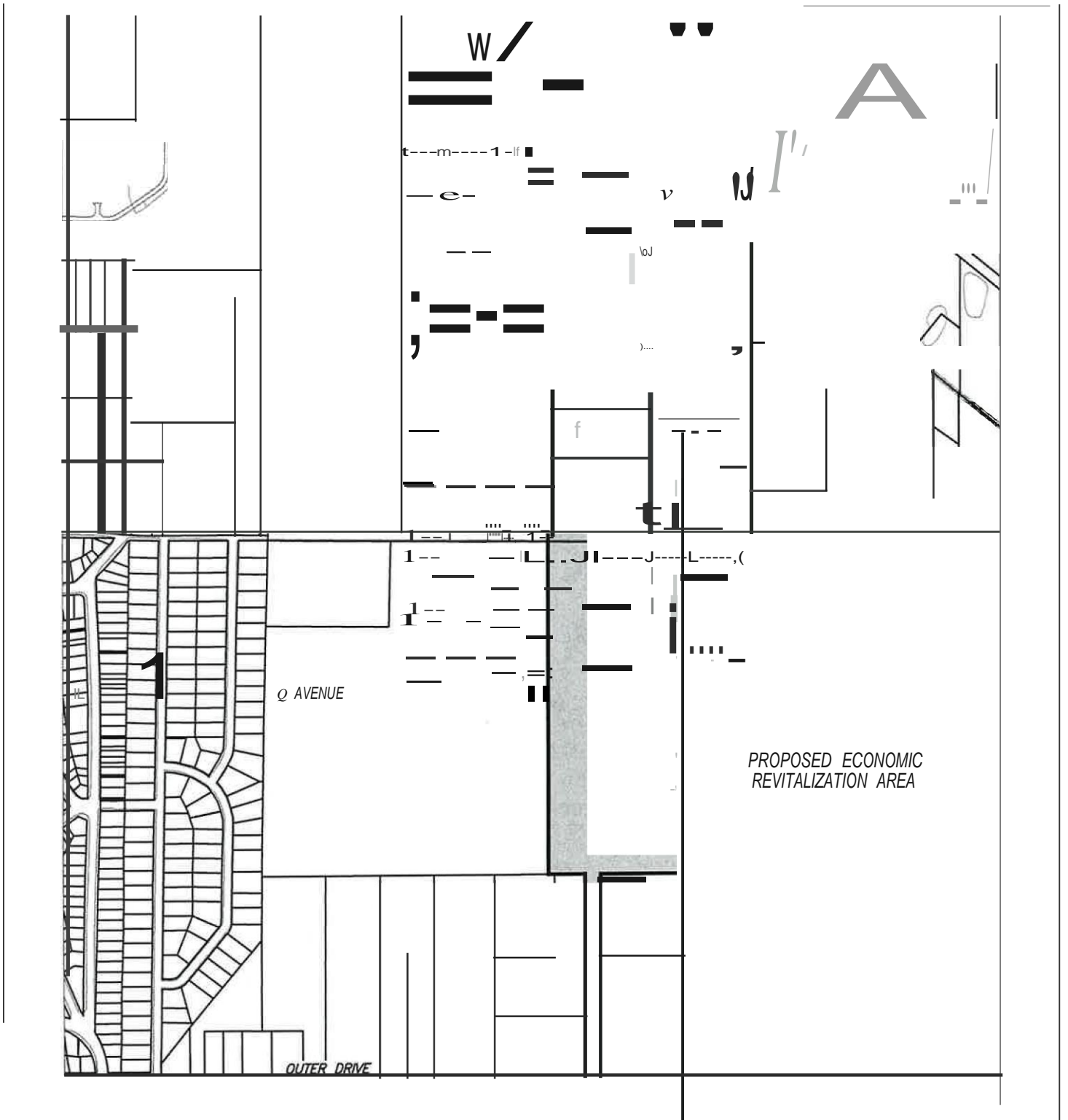
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N.T.S.

PROPOSED ECONOMIC REVITALIZATION AREA
TROY AVENUE INDUSTRIAL PARK

EXHIBIT _____

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E. HILL 04-13-2017



N.T.S.

PROPOSED ECONOMIC REVITALIZATION AREA
TROY AVENUE INDUSTRIAL PARK

EXHIBIT