

ORDINANCE NO. 3500
AN ORDINANCE AMENDING THE ZONING DISTRICTS
OF THE CITY OF NEW CASTLE, INDIANA

WHEREAS, on November 27, 2006, Deckard Realty and Development, Co. requested the New Castle Plan Commission consider the amendment of the Master Plan of the City of New Castle as established in Ordinance No. 846 of the City, and

WHEREAS, the request submitted by said Deckard Realty and Development, Co. seeks to rezone certain real estate located in the City of New Castle, Henry County, Indiana from its current industrial zoning (I-2) to multi-family residential zoning (R-3), and

WHEREAS, the rezoning gives reasonable regard to: (1) the comprehensive plan, (2) the current conditions and character of the area to be rezoned, (3) the most desirable use of the area to be rezoned, (4) the property value of the area, (5) reasonable development and growth of the area, and

WHEREAS, on December 13, 2006, the Plan Commission certified to the Common Council of the City of New Castle that it had considered this request and, after public notice and hearing, approved the aforementioned amendment in the zoning code.

NOW THEREFORE BE ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE that it hereby adopts the recommendation of the New Castle Plan Commission and amends the Master Plan of the City of New Castle and zoning map by rezoning certain real estate located within the City of New Castle, Henry County, Indiana from I-2 to R-3. Said real estate is more particularly described as follows, to wit:

A part of the Northwest $\frac{1}{4}$ of Section #24, Township 17 North, Range 10 East, City of New Castle, Henry County, Indiana, being described as follows:

Beginning at a P.K. Nail at the Northeast corner of the Northwest Quarter of Said Section #24

Thence S 00°00'00" E, a distance of 1,780.88 feet to a nail & collar,

Thence N 65°10'35" W, a distance of 124.75 feet to a point,

Thence N 47°03'21" W, a distance of 81.00 feet to the TRUE

POINT OF BEGINNING;

Thence S 42°56'39" W, a distance of 210.00 feet to a point,

Thence N 32°49'17" W, a distance of 83.00 feet to a point,

Thence N 47°03'21" W, a distance of 303.17 feet to a point,

Thence N 54°09'11" W, a distance of 598.00 feet to a point,

Thence N 35°50'49" E, a distance of 205.00 feet to a point,

Thence S 54°09'11" E, a distance of 486.00 feet to a point,

Thence S 47°03'21" E, a distance of 520.09 feet to the TRUE
POINT OF BEGINNING;

Containing 4.536 acres

Commonly known as: Creekside at Fosters Landing

(A GIS map is attached hereto as Exhibit "A" which depicts the area rezoned.)

"Warrants"). All Warrants shall be dated as of the date of delivery thereof to the Lender. A separate Warrant or Warrants shall be issued with respect to the Fund for each maturity date. The Issuer is authorized to issue Warrants maturing and payable on December 31, 2007, in amounts not to exceed the following:

<u>Fund</u>	<u>Principal Amount Maturing</u> <u>12-31-07 Not to Exceed:</u>
General Fund	\$1,000,000

The Warrants shall bear interest prior to maturity. The exact rate or rates of interest are to be determined under the terms of a warrant purchase agreement between the Lender and the Issuer to be entered into prior to the sale of the Warrants to the Lender.

That the Mayor of the City of New Castle and its Clerk-Treasurer are hereby authorized to take all actions necessary to accomplish the purpose of this ordinance, such actions shall include, but not be limited to, negotiating with local financial institutions in order to obtain the most favorable rate of interest, the execution of any loan origination documents deemed necessary, and the preparation and execution of tax anticipation warrants.

REPEALER: All ordinances or parts of ordinances 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 ordinance, to the extent feasible, shall remain in full force and effect.

EFFECTIVE DATE: This Ordinance shall become effective immediately upon passage and publication as provided for by law.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE
THIS ____ DAY OF _____, 2007.

Thomas Nipp, Presiding
Officer, Common Council, City
of New Castle, Indiana

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