

**RESOLUTION #07162018-3**

**RESOLUTION APPROVING PROPERTY TAX ABATEMENT  
IN THE CITY OF NEW CASTLE, HENRY COUNTY, INDIANA**

WHEREAS, the Common Council of the City of New Castle, Indiana now finds that there is a certain area of real estate within the City of New Castle, Indiana, which was previously designated as an economic revitalization area pursuant to IC 6-1.1-12.1-1 et seq. on October 19, 1998; and

WHEREAS, the Common Council of the City of New Castle has been advised by Bennett & Reindl, LLC on behalf of a to-be-formed entity of a proposed redevelopment of land within the City of New Castle and has been requested to designate said area, consisting of one parcel as described in the legal description and map attached as Exhibits A and B, respectively, and incorporated herein by reference, which is in the economic revitalization area; and

WHEREAS, Bennett & Reindl, LLC on behalf of a 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 it is in the best interests of the City of New Castle, Indiana, that the area described in Exhibit A and B remain an economic revitalization area and that the deductions under IC 6-1.1-12.1-3 should be allowed upon the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that amount;
- (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 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 be reasonably expected to result from the proposed 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 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 be reasonably expected to result from the proposed redevelopment or rehabilitation.

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

NOW THEREFORE, BE IT RESOLVED that the City Council of New Castle, Henry County, Indiana, makes the following findings based upon its review of the Statement of Benefits filed herein:

1. The estimate of the costs of the new construction is reasonable;
2. The estimate of the number of individuals whose employment will be created can be reasonably expected to result from the manufacturing activity when project is completed;
3. The estimate of the annual wages and salaries of those individuals who will be employed can be reasonably expected to result from the proposed real property acquisition and construction;
4. That new and refurbished apartments and townhomes should have a positive effect upon the economy of New Castle, Henry County, Indiana by helping stabilize and improve the community; and
5. The totality of the benefits to be derived by the new construction is sufficient to justify the deduction created by the approval of tax abatement.

NOW THEREFORE, BE IT RESOLVED that

1. That the City Council of New Castle, Indiana hereby approves the Statement of Benefits filed herein by Bennett & Reindl, LLC and approves deductions from the real estate taxes to be assessed against said real estate over a term of ten (10) years, (year 1, 100% abatement; year 2, 95% abatement; year 3, 80% abatement; and year 4, 65% abatement, year 5, 50% abatement, year 6, 40% abatement; year 7, 30% abatement; year 8, 20% abatement; and year 9, 10% abatement, year 10, 5% abatement, year 11, 0% abatement) according to the attached Statement of Benefits. with respect to real property which is redeveloped or rehabilitated as contemplated and reflected in Exhibit C.
2. That the deductions to be taken as a result of the abatements approved hereby shall be determined by applying the applicable percentages set forth above to the assessed value of the real estate.
3. That the approval of tax abatement as herein approved is consistent with the objectives to be achieved by I.C. 6-1.1-12.1-1 et seq.

4. That the Clerk-Treasurer of New Castle shall certify copies of this Resolution and deliver a certified copy of same in the Office of the Auditor of Henry County and deliver a certified copy to the Assessor of Henry County and that a copy of said Resolution shall also be delivered to Bennett & Reindl, LLC

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS \_\_\_\_  
DAY OF \_\_\_\_\_, 2018.

\_\_\_\_\_  
Greg York, PRESIDING OFFICER  
COMMON COUNCIL, NEW CASTLE, INDIANA

ATTEST:

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Christy York,  
CLERK-TREASURER

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NAY

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APPROVED BY ME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2018.

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Greg York, Mayor  
City of New Castle, Indiana