

RESOLUTION #03162020-1

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

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 may be properly designated as an economic revitalization area pursuant to IC 6-1.1-12.1-1 et seq.; and

WHEREAS, the Common Council of the City of New Castle has been advised by Snake River Trailer Company of a proposed redevelopment of land within the City of New Castle and has been requested to designate said area, consisting of three parcels (currently owned by CW Rental & Sales LLC) as described in the legal description and map attached as Exhibits 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, Snake River Trailer Company intends to purchase and install new manufacturing equipment, new logistical distribution equipment, and/or new information technology equipment as part of the proposed redevelopment; 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 that has become undesirable for, or impossible of, normal development 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, Snake River Trailer Company anticipates an increase in the assessed value of said real property and personal property and requests property tax abatement with respect to these increases; and

WHEREAS, Snake River Trailer Company has submitted documentation, including a Statement of Benefits for both the real and personal property investments, to the Common Council of the City of New Castle in the form attached hereto as Exhibits C (real property) and Exhibit D (personal property) which are incorporated herein by reference herein; and

WHEREAS, the Common Council of the City of New Castle has reviewed the statement of benefits included in Exhibits C and D and other information brought to its attention, and hereby determines it is in the best interests of the City of New Castle, Indiana, to designate the area described in Exhibit A and B as 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 costs of the redevelopment or rehabilitation is reasonable for projects of this nature and the estimate of the costs of the new manufacturing equipment, new logistical distribution equipment, and/or new information technology equipment is reasonable for equipment of that type;
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 redevelopment or rehabilitation and the proposed installation of new manufacturing equipment, new logistical distribution equipment, and/or new information technology equipment is reasonable for equipment of that type;

4. That the additional employment opportunities created 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.

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 five (5) years.

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

1. That the area described in Exhibits A and B, attached, is designated an economic revitalization area within the meaning of IC 6-1.1-12.1.
2. That the City Council of New Castle, Henry County, Indiana hereby approves the Statement of Benefits (SB-1/Real Property) filed herein by Snake River Trailer Company and approves deductions from the real estate taxes to be assessed against said real estate over a term of five (5) years, (year 1, 100% abatement; year 2, 80% abatement; year 3, 60% abatement; and year 4, 40% abatement, year 5, 20% abatement, year 6, 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.
3. That the City Council of New Castle, Henry County, Indiana hereby approves the Statement of Benefits (SB-1/Personal Property) filed herein by Snake River Trailer Company and approves deductions from the personal property taxes to be assessed against said personal property over a term of five (5) years, (year 1, 100% abatement; year 2, 80% abatement; year 3, 60% abatement; and year 4, 40% abatement, year 5, 20% abatement, year 6, 0% abatement) according to the attached Statement of Benefits with respect to personal property as reflected in Exhibit D.
4. 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.
5. 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 and new personal property investment.
6. Notice of the adoption 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.
7. A copy of the above reference 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 THIS ____ DAY OF _____, 2020.

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

ATTEST:

Brenda Grider
CLERK-TREASURER

AYE

NAY

APPROVED BY ME THIS ____ DAY OF _____, 2020.

Greg York, Mayor
City of New Castle, Indiana