

**A RESOLUTION DESIGNATING AN AREA COMMONLY IDENTIFIED  
AS 104 S. WASHINGTON ST. AS AN ECONOMIC REVITALIZATION AREA  
AND ECONOMIC DEVELOPMENT TARGET AREA FOR PURPOSES OF A TEN  
YEAR TAX ABATEMENT**

WHEREAS, a request for ten year real property tax abatement has been filed with the Fairview Park Town Council requesting that the real property described therein be designated as Economic Revitalization Area and Economic Development Target Area for purposes of real property tax abatement; and

WHEREAS, *Wryes Investment Properties* the "petitioner," has submitted a Statement of Benefits and provided all information and documentation necessary for the Fairview Park Town Council to make an informed decision, said information including a Statement of Benefits and a legal description of the real property which is commonly known as 104 S. Washington St., Clinton, Indiana and more generally described as follows (the "Real Estate"):

***Lots 1, 2, 3 and 4 in Fairview Park  
Tax Parcel # 003-013-0005-20***

WHEREAS, petitioner has represented that the project itself will create 10 new permanent job with an annual payroll of \$165,000.00 (approximately) and that the cost of the project will be approximately \$250,000.00 for real property improvements.

WHEREAS, the Fairview Park Town Council is authorized under the provisions of I.C. 6-1.1-12.1-1 *et. seq.* to designate areas of the Town as economic revitalization areas for the purpose of tax abatement; and

WHEREAS, the Fairview Park Town Council has considered the Statement of Benefits and has conducted a complete and proper investigation of the subject property and neighborhood to determine that the area qualifies as an economic revitalization area under Indiana statutes; and

WHEREAS, the Fairview Park Town Council has found the subject property to be an area where facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues and has become undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements, character of occupancy, age, obsolescence, substandard buildings and other factors which prevent normal development or use; and

WHEREAS, petitioner has indicated that the proposed development to be located on the subject property will or may include retail establishments; and

WHEREAS, I.C. 6-1.1-12.1-3(e) provides that an abatement for retail facilities may only be allowed if the subject real estate has been declared an Economic Development Target Area under I.C. 6-1.1-12.1-7; and

WHEREAS, I.C. 6-1.1-12.1-7 provides that a town council may designate an area within the town as an Economic Development Target Area upon the favorable recommendation of an economic development commission and by making certain findings concerning the property; and

WHEREAS, the Town of Fairview Park does not have an Economic Development Commission but, pursuant to I.C. 36-7-12-1 *et seq.*, has the authority to create such a commission and appoint the members of said Commission; and

WHEREAS, the Fairview Park Town Council has determined that it will act as its own Economic Development Commission, pursuant to I.C. 36-1-3 *et seq.* as it would be inefficient and redundant to establish an Economic Development Commission for the sole purpose of making a recommendation concerning the designation of an area as an Economic Development Target Area.

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Fairview Park Town Council that:

1. The petitioner's estimate of the value of the redevelopment and rehabilitation of the subject real estate (the "project") is reasonable for projects of that nature.
2. The petitioner's estimate of the number of individuals who will be employed upon completion can reasonably be expected to result from the project.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed and, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.
4. The other benefits about which information has been requested can be expected to result from the project and the redevelopment and rehabilitation.
5. The totality of the benefits of the proposed redevelopment and rehabilitation can reasonably be expected to result from the project and are sufficient to justify a ten year real property tax deduction from assessed valuation under Indiana statutes, and each such deduction should be, and they are hereby, allowed.
6. That the request to designate the subject property as an economic revitalization area and economic development target area for the purposes of ten year real property tax abatement and the Statement of Benefits, copies of which were submitted by the petitioner, are hereby approved and the Real Estate described hereinabove is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1 *et seq.*, and an Economic Development Target Area pursuant to I.C. 6-1.1-12.1-7 and

petitioner is entitled to the ten year real property tax abatement provided therein for the proposed redevelopment and rehabilitation.

7. Pursuant to I.C. 6-1.1-12.1-11.3, any noncompliance by the Petitioner in initiation of the redevelopment of the subject property prior to designation of the area as an economic revitalization area or prior to submission of statement of benefits form is hereby waived.
8. That notice hereof should be published according to law stating the adoption and substance hereof, that a copy of the description of the affected area is available for inspection in the Town Clerk's Office and stating a date on which the Town Council will hear and receive remonstrances and objections and take final action, all as required by law.

Passed in open Council this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

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Presiding Officer

ATTEST:

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