
STATE OF INDIANA




Distressed Unit Appeals Board Resolution Authorizing Relief from Circuit Breaker Credits for the City of Gary, Gary Sanitary District, Gary Storm Water Management District

Pursuant to Indiana Code 6-1.1-20.3-8, the Distressed Unit Appeals Board (“DUAB”) hereby resolves:

- 1) That the report titled “Distressed Unit Appeal Board Staff Report: City of Gary, Gary Sanitary District, Gary Storm Water Management District, Gary/Chicago International Airport Authority” dated April 26, 2010 (a true and accurate copy of which is attached to this resolution as Exhibit A) outlines the need and rationale for the DUAB to grant relief to the above named political subdivisions (“Petitioners”).
- 2) That the Gary/Chicago International Airport Authority has not and does not intend to adopt a resolution for a financial plan which seeks circuit breaker credit relief in 2010.
- 3) That, subject to the conditions contained in paragraph 5 below, and pursuant to the authority granted the DUAB in I.C. 6-1.1-20.3-8(b)(2), the Petitioners’ circuit breaker credits for 2009 pay 2010 should be reduced to achieve an aggregate net property tax levy by unit as follows:

City of Gary: \$47,847,656
Gary Sanitary District: \$6,129,480
Gary Storm Water: \$641,668

- 4) That the reduction in circuit breaker credits authorized in paragraph 3 be allocated to different classes or property in a manner that generates, as nearly as practicable, a homestead property average effective circuit breaker rate not in excess of 1.5% of gross assessed value and a residential property average effective circuit breaker rate at the midpoint between the average effective circuit breaker rate for homestead property and non-residential property.
- 5) That, in addition to all other legal requirements, the relief authorized in this resolution by the DUAB is subject to the condition that the Petitioners shall submit cash flows and a summary of the implementation and outcomes of cost savings initiatives in a form acceptable to the DUAB within 10 days of the preceding month-end beginning with April 2010 and continuing for the remainder of 2010:



Ryan Kitchell, DUAB Chairman

Date: 4/26/2010