

**RESOLUTION NO. 2019-003**

**RESOLUTION OF THE TOWN OF CULVER  
DECLARING CERTAIN REAL ESTATE TO BE  
WITHIN AN "ECONOMIC TARGET AREA" and also  
WITHIN AN "ECONOMIC REVITALIZATION AREA"  
PURSUANT TO I.C. 6-1.1-12.1-7 *et. seq.* and  
PURSUANT TO I.C. 6-1.1-12.1-2 *et. seq.*  
(PADDOCKS LP.)**

**WHEREAS**, the State of Indiana has provided for real and personal property tax deductions for the rehabilitation or redevelopment of real property located in economic revitalization areas, as defined pursuant to Indiana Code § 6-1.1-12.1-1 *et seq.*; and,

**WHEREAS**, pursuant to Indiana Code § 6-1.1-12.1-7, the Common Council of the Town of Culver may find that a particular area within the Town is an economic target area as contemplated by statute; and,

**WHEREAS**, pursuant to Indiana Code § 6-1.1-12.1-2, the Common Council of the Town of Culver may find that a particular area within the Town is an economic revitalization area as contemplated by statute; and,

**WHEREAS**, The Paddocks, LP. has petitioned the Common Council to find certain tracts of real estate to be declared an economic target area as defined because the parcels have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of character of occupancy, and other factors which have impaired values and prevented the normal development of the properties and their use; and,

**WHEREAS**, The Paddocks, LP. has also petitioned the Common Council to find certain tracts of real estate to be declared an economic revitalization area as defined because the parcels have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of character of occupancy, and other factors which have impaired values and prevented the normal development of the properties and their use; and,

**WHEREAS**, the Common Council of the Town of Culver, after examining the application of The Paddocks, LP. and after hearing evidence thereon and receiving favorable recommendation by the Culver Economic Development Commission, evidenced by Resolution 2019-003, has determined that the tracts of real estate do in fact

lie within the corporate limits of the Town of Culver as described in the attached Exhibit "A," more commonly known as Paddocks' Housing Project and the same should be designated as an economic target area in accordance with Indiana Code § 6-1.1-12.1-7 and also should be designated as an economic revitalization area in accordance with Indiana Code § 6-1.1-12.1-2 through and including Indiana Code § 6-1.1-12.1-6.

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the Town of Culver, Indiana, as follows:

**Section 1.** After considering the evidence presented with regard to Paddocks, LP. application for real property tax abatement, the Common Council finds that:

- a. the estimate of \$7,536,000 in personal property investment is reasonable for projects of this nature; and,
- b. the capital investment is sufficient to justify declaring the designated real estate as an economic target area and thereby authorizing deductions in accordance with state law.
- c. the capital investment is sufficient to justify declaring the designated real estate as an economic revitalization area and thereby authorizing deductions in accordance with state law

**Section 2.** The real estate described in the attached Exhibit "A" is real estate within the corporate limits of the Town of Culver, Indiana, and is hereby declared to be economic target area as defined in Indiana Code § 6-1.1-12.1-1-7, *et. seq.*, and is therefore eligible for deduction from the assessed value of proposed real property improvements.

**Section 3.** The real estate described in the attached Exhibit "A" is real estate within the corporate limits of the Town of Culver, Indiana, and is hereby declared to be economic revitalization area as defined in Indiana Code § 6-1.1-12.1-2, *et. seq.*, and is therefore eligible for deduction from the assessed value of proposed real property improvements.

**Section 4.** The applicant's Statement of Benefits is hereby approved, subject to a confirmatory resolution to be adopted by this Council after a public hearing.

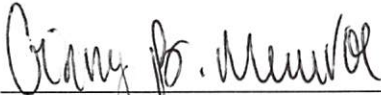
**Section 5.** This declaratory resolution shall be submitted to a public hearing to be convened on the 14th day of May, 2019, at 6:30 p.m. in the Council Chambers, 200 East Washington Street, Culver, IN as provided by law.

**Section 6.** The Common Council's designation of the real estate described in Exhibit "A" as an economic target area and also as an economic revitalization area shall terminate after a public hearing held by the Common Council in accordance with applicable law, if the applicant fails to substantially complete the proposed real property improvements, described in the Statement of Benefits.


**Section 6.** The Clerk-Treasurer is hereby authorized and directed to make all necessary filings, to cause to be published all notices required by law, and to notify the appropriate officers of each taxing unit that have authority to levy property taxes in the geographical areas within which the real estate described in Exhibit "A" is located, all as provided by state law.


**PASSED AND ADOPTED** by the Common Council this 23<sup>rd</sup> day of <sup>April</sup> ~~May~~, 2019.

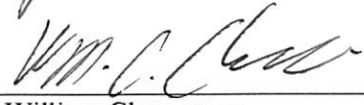
**CULVER TOWN COUNCIL  
TOWN OF CULVER, INDIANA**

By   
Ginny Bess Munroe, President

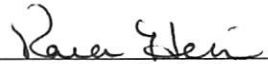
By   
Bill Githens, Vice-President

By   
Rich West

By   
Joel Samuelson

By   
William Cleavenger

**ATTEST:**

  
Karen Heim, Clerk-Treasurer