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SPONSOR: McKinley Nutall

JUN 18 1992

Anna N. Untch
AUDITOR LAKE COUNTY

ORDINANCE NO. 7463

An Ordinance approving
the Statement of Benefits in an
Economic Development Target Area
Ten (10) Year Tax Abatement Request for Real Property

ROBERT
RECORDER

JUN 24 9 34 AM '92

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

APPLICANT: Douglas Pointe Development Corporation, an Indiana Corporation (Future Owner)
Lake County Trust Company, Trust #2863 - Beneficiary, First Savings Corporation (Present Owner)
Erie Railyards, Hammond, Indiana 46320

NOT OFFICIAL!

This ordinance has been established in order to comply with guidelines set forth in the tax abatement ordinance #7292 which provides for the approval of all Statement of Benefits by ordinance.

WHEREAS, Indiana Code 6-1.1-12-1, amended, (the "Act") allows a partial abatement of property taxes attributable to "Redevelopment" or "Rehabilitation" activities in Economic Revitalization Areas as those terms are defined in the Act, and

WHEREAS, the Act provides such Economic Development Target Area are areas within the City which have:

"...become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property", and

WHEREAS, the hearing relative to the adoption of this ordinance will be held, at which evidence and testimony will be considered by the Common Council:

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Hammond as follows:

1. The Real Estate has been designated as an Economic Development Target Area as that term is defined in the Act. Third and final passage of this ordinance will confirm the approval of the Statement of Benefits form.

2. Douglas Pointe Development Corporation, an Indiana Corporation (Future

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Owner) / Lake County Trust Company; Trust #2863 - Beneficiary, First Savings Corporation (Present Owner) are approved for ten (10) years of tax abatement for real property as designated in the Project description as contained in the "Statement of Benefits" form.



EXHIBIT A

#7463
~~#2464~~

A tract of land in the City of Hammond, North Township, County of Lake, State of Indiana, being a part of the Southwest quarter and the Southeast quarter of Section 36, Township of 37 North, Range 10 West of the Second Principal Meridian and the Northeast quarter of Section 1, Township 36 North, Range 10 West of the Second Principal Meridian, and more particularly described as beginning at a point on the Southerly line of dedicated and occupied 60-foot wide Douglas Street, Douglas Street appearing as a 60-foot wide street on the recorded plat of Towle and Young's Addition, Plat Book 1, page 58, said point of beginning on the fourth line of 60-foot wide Douglas Street being 400 feet Westerly of the Westerly line of dedicated and occupied 60-foot wide Sohl Avenue, said Westerly line being 30 feet West of and parallel to the East line of the West half of the Southeast quarter of said Section 36; thence Southerly on a line parallel to and 400 feet Westerly of the West line of aforesaid Sohl Avenue for a distance of 800 feet; thence Easterly on a line that is parallel to and 800 feet South of the Southerly line of aforesaid Douglas Street for a distance of 400 feet to the Westerly line of aforesaid Sohl Avenue; thence Southerly on said Westerly line of Sohl Avenue for a distance of 636.6 feet to the North line of the 200-foot by 400-foot parcel of land in the Northwest corner of Sohl Avenue and Carroll Street centerline projected Westerly, said North line being 200 feet North of and parallel to the centerline projection of Carroll Street; thence Westerly on said North line which is parallel to and 200 feet North of the Westerly projection of the centerline of Carroll Street for a distance of 400 feet; thence Southerly on a line parallel to and 400 feet Westerly of the West line of aforesaid Sohl Avenue for a distance of 200 feet; thence Easterly on the Westerly projection of Carroll Street for a distance of 213.01 feet to a point that is 186.99 feet Westerly of the West line of aforesaid Sohl Avenue; thence South 20 degrees 10 minutes West on the West line of the tract of land owned by School City of Hammond and described in Deed Record 1225, page 392, in the Recorder's Office, Lake County, Indiana, for a distance of 198.84 feet; thence South 02 degrees 49 minutes East for a distance of 650.8 feet; thence South 17 degrees 16 minutes East for a distance of 254.75 feet; thence North 89 degrees 38 minutes East for a distance of 53 feet to a line that is parallel to and 85 feet West of the Westerly line of what is now dedicated and occupied 80-foot wide Sohl Avenue; thence Southerly on said 85-foot parallel line for a distance of 160 feet; thence North 89 degrees 38 minutes East for a distance of 85 feet to the Westerly line of dedicated and occupied 80-foot wide Sohl Avenue; thence Southerly on said Westerly line of Sohl Avenue to a point which is 102.66 feet Northeasterly from the centerline of the Chicago and Erie right of way, measured at right angles thereto; thence Southeasterly at an angle of 145 degrees 51 minutes 30 seconds a distance of 684.54 feet, more or less, to the North line of dedicated and occupied 80-foot wide Highland Street; for a distance of 13.7 feet to the Easterly line of a 99-foot original right of way of C & A Railway Company as purchased and occupied since 1881; thence Northwesterly on the Westerly line of said 99-foot original right of the C & A Railway Company for a distance of 1376.8 feet to a point of curve; thence Northwesterly on a curve of 3224.78-foot radius, convex to the Southwest, with a deflection angle of 27 degrees 16 minutes to the right and an arc distance of 1534.54 feet to a point of tangent; thence continuing Northwesterly on said Easterly line of the 99-foot right of way for a distance of 1191.4 feet to the South line of aforesaid 60-foot wide Douglas Street; thence Easterly along the Southerly line of Douglas Street 904.6 feet to the point of beginning.

ORDINANCE NO. 7463

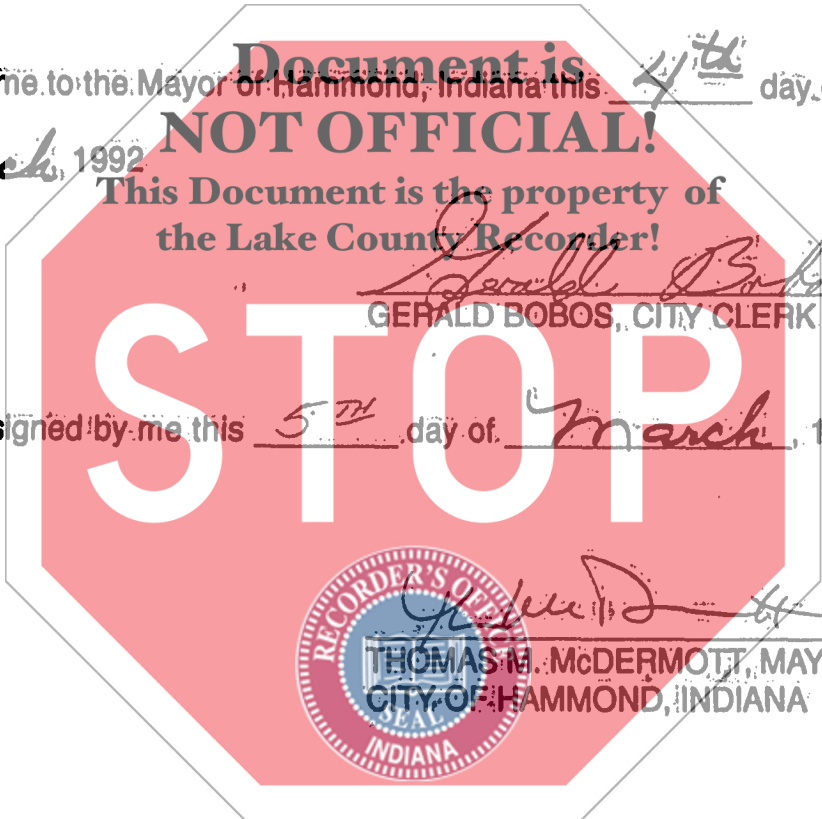
ADOPTED this 3rd day of March, 1992

Robert J. Golec
ROBERT J. GOLEC, PRESIDENT
COMMON COUNCIL

ATTEST:

Gerald Bobos
GERALD BOBOS, CITY CLERK

Presented by me to the Mayor of Hammond, Indiana this 4th day of March, 1992



Gerald Bobos
GERALD BOBOS, CITY CLERK

Adopted and signed by me this 5th day of March, 1992

Thomas M. McDermott
THOMAS M. McDERMOTT, MAYOR
CITY OF HAMMOND, INDIANA

ATTEST:

Gerald Bobos
GERALD BOBOS, CITY CLERK

Adopted by the Common Council of the City of Hammond, Indiana on the 3rd day of March, 1992 and approved by the Mayor on the 5th day of March, 1992

Gerald Bobos
GERALD BOBOS, CITY CLERK

RB



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

CPK

State Form 27167 (R 2/1-89)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1989)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

#7463

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing required to designate an economic revitalization area, or BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a Statement of Benefits.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted prior to the public hearing required under IC 6-1.1-12.1-2.5(c). Otherwise, the Statement of Benefits must be submitted for the designating body's approval prior to the installation of the new manufacturing equipment or prior to redevelopment or rehabilitation of real property.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and/or Form 322 ERA/PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA/PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

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Name of Designating Body Common Council, City of Hammond	County Lake
Name of Taxpayer Douglas Pointe Development Corporation, an Indiana Corporation	Trust # 2863 *****
Address of Taxpayer (Street, city, county) 8680 Broadway Merrillville, Indiana	ZIP Code 46410

SECTION I: LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT	
Location of property if different from above Douglas & Sohl, See attached Exhibit A	Taxing District 26 - City of Hammond
Cost, description and date of real property improvements and/or estimated installation of new manufacturing equipment to be acquired: A fifty-one acre development. Phase I consisting of approximately 108 multi family apartments in 8 buildings, fully landscaped. Phase II consists of 60 townhomes and/or condominiums. Future phases consisting of further residential and commercial developments.	
(Attach additional sheets if needed)	Estimated Starting Date April 30, 1992
	Estimated Completion Date Year 2000

SECTION II: ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0	0	0	0	200	\$875,000 annually during construction

SECTION III: ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
PHASE I. BENEFITS	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values		0		
Plus estimated values of proposed project	5,500,000	645,000		
Less: Values of any property being replaced		0		
Net estimated values upon completion of project		645,000		

* Future Phases, estimates not available.

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY		
Total Amount of Personal Property Tax Savings:		
Total Amount of Real Estate Tax Savings over 3 year Abatement: <u>256,710</u>		
Total Amount of Real Estate Tax Savings over 6 year Abatement: <u>454,080</u>		
Total Amount of Real Estate Tax Savings over 10 year Abatement: <u>638,550</u>		
I hereby certify that the representations on this statement are true.		
Title Joseph A. Green PRESIDENT	Date of Signature [Signature]	Telephone Number 769-3517

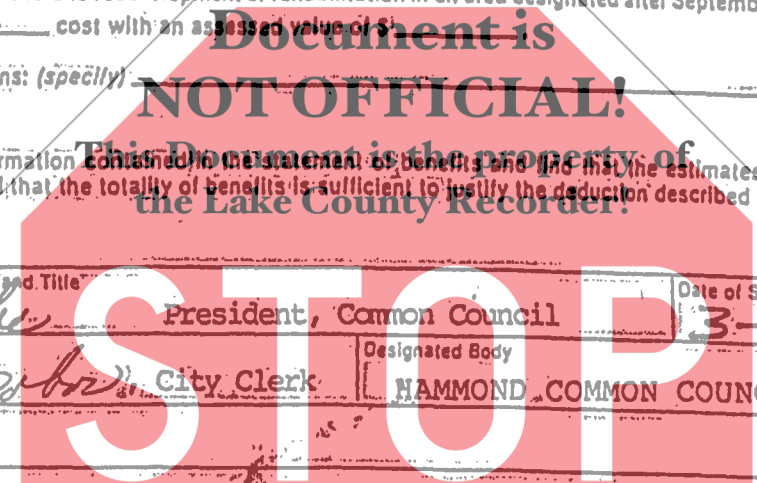
LAKE COUNTY TRUST COMPANY, TRUST #2863 BENEFICIARY, FIRST SAVINGS CORPORATION, PRESIDENT

FOR USE OF DESIGNATING BODY.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed _____ calendar years. *(See Below)
- B) The type of deduction that is allowed in the designated area is limited to:
 - 1) Redevelopment or rehabilitation of real estate improvements. Yes No
 - 2) Installation of new manufacturing equipment Yes No
 - 3) Residentially distressed areas Yes No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987 is limited to \$ _____ cost with an assessed value of \$ _____.
- D) The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E) Other limitations or conditions: (specify) _____

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.



Approved: Signature of Authorized Member and Title <i>Robert J. Gole</i> President, Common Council	Date of Signature: 3-3-92
Witnessed By: <i>Jerold Bybee</i> City Clerk	Designated Body: HAMMOND COMMON COUNCIL

If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5. Namely:

NEW MANUFACTURING EQUIPMENT

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction:	Percentage	For Deductions Allowed Over A Period Of:			
		Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%