

649 Conkey
77 Hwy 46324

FILED

JUN 18 1992

SPONSOR: McKinley Nutall

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Cesar N. Antonio
AUDITOR LAKE COUNTY

ORDINANCE NO.

7462

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF HAMMOND, INDIANA, DESIGNATING CERTAIN AREAS WITHIN THE CITY AS AN ECONOMIC DEVELOPMENT TARGET AREA FOR PURPOSE OF REAL PROPERTY TAX ABATEMENT

**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**

WHEREAS, a petition for real property tax abatement has been filed with the City of Hammond for consideration by the Common Council of the City of Hammond, said petition requesting that the area commonly known as the Erie Railyards Hammond, Lake County, Indiana, which is more particularly described as follows on Exhibit "A" to be designated as an Economic Development Target Area under the provision of Indiana Code 6-1.1-12.1-1 et seq.; and,

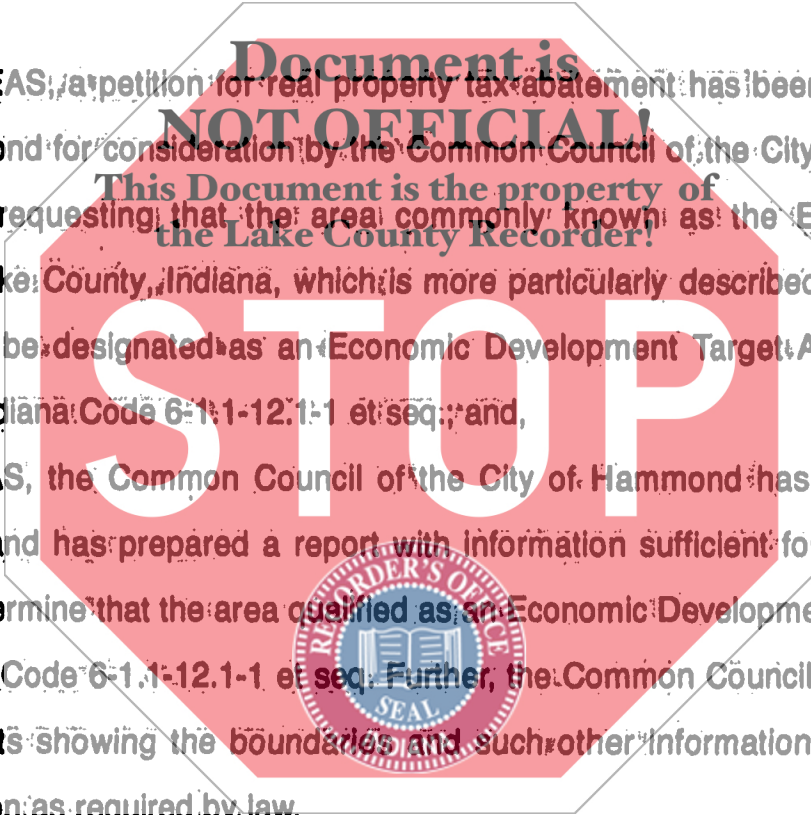
WHEREAS, the Common Council of the City of Hammond has concluded an investigation and has prepared a report with information sufficient for the Common Council to determine that the area qualified as an Economic Development Target Area under Indiana Code 6-1.1-12.1-1 et seq. Further, the Common Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

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

Section 1: The Common Council of the City of Hammond hereby determines and finds that the petition for real property tax abatement and the statement of benefits form (See attached Exhibit "B") completed by the petitioner, meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

Section 2: The Common Council of the City of Hammond hereby determines and finds the following:

a. That the estimate of the value of the redevelopment and the rehabilitation is reasonable for projects of this nature.



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ROBERT P. GIBSON
RECORDER
LAKE COUNTY, INDIANA

STATE OF INDIANA
LAKE COUNTY
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b. That the estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

c. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation.

d. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.

e. That the totality of benefits is sufficient to justify the deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12-1-3, and which can be reasonably expected to result from the rehabilitation or redevelopment.

Section 3: The Common Council of the City of Hammond hereby determines and finds that the proposed redevelopment or rehabilitation can be reasonably expected to yield the benefits identified in the statement of benefits, such form prescribed by the State Board of Tax Commissioners and is sufficient to justify the deduction granted under Section 6-1.1-12-1-4 of the Indiana Code.

Section 4: The Common Council of the City of Hammond hereby designates the area herein described as an Economic Development Target Area for the purpose of real property tax abatement and hereby makes such a designation.

Section 5: The Common Council hereby determines that the property owner is qualified for and is granted property tax deduction for a period of ten (10) years for the real property.

Section 6: The Common Council of the City of Hammond directs the Clerk to cause notice of the adoption of this ordinance for real property tax abatement to be published, said publication providing notice of the public hearing before the Common Council on the proposed ordinance.

Section 7: This ordinance shall be in full force and effect from and after its adoption by the Common Council.

EXHIBIT A

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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. 7462

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