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SPONSOR:

Robert J. Apple

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ORDINANCE NO. 7487

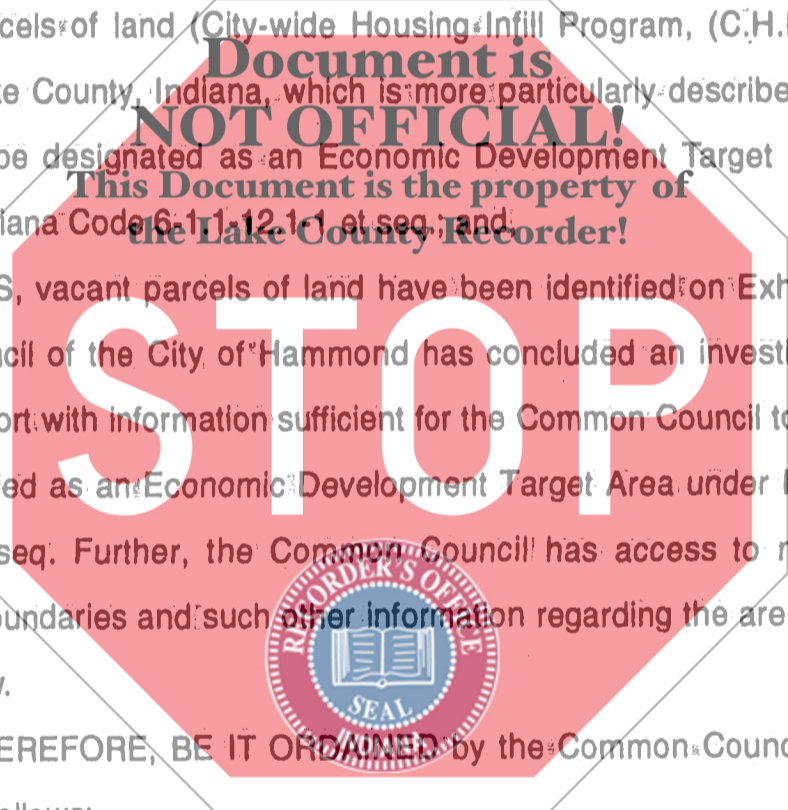
An Ordinance of the Common Council of the
City of Hammond, Indiana
Designating Certain Areas within the City
as an Economic Development Target Area
for purposes of Real Property Tax Abatement

City-wide Housing Infill Program (C.H.I.P.)

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SARIEL VALLICH
RECORDER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

WHEREAS, the Economic Development Commission has recommended that the vacant parcels of land (City-wide Housing Infill Program, (C.H.I.P.)) located in 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, vacant parcels of land have been identified on Exhibit "A" and 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 said property should be granted real property tax abatement and the statement of benefits form (See attached Exhibit "B") 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.

b. That the estimate of the number of individuals who will be employed or whose

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Anna N. Antone
AUDITOR LAKE COUNTY

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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 of the City of Hammond determines that such designation is for real property tax abatement and the designation shall not be limited.

Section 6: The Common Council hereby determines that the properties are qualified for and are granted property tax deduction for a period of ten (10) years for the real property.

Section 7: 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 8: This ordinance shall be in full force and effect from and after its adoption by the Common Council.

ORDINANCE NO. 7487

ADOPTED this 8TH day of June, 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 11TH day of June, 1992



Gerald Bobos
GERALD BOBOS, CITY CLERK

Adopted and signed by me this 18TH day of June, 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 8th day of June, 1992 and approved by the Mayor on the 18TH day of June, 1992

Gerald Bobos
GERALD BOBOS, CITY CLERK