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SPONSOR: Robert J. Golec

RESOLUTION NO. 7490R.3, 92 102

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION
City-wide Housing Infill Program (C. H. I. P.)

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MAR 10 1 42 PM '93
SAHUCOR RECORDER

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 that such Economic Revitalization Areas are areas within the City which have:

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

WHEREAS, the Act empowers the Common Council of the City of Hammond to designate Economic Revitalization Areas within the City of Hammond by following a procedure involving adoption of a Preliminary Resolution, Provision of a Public Notice, conducting a public hearing and confirmation of the Preliminary Resolution, and

WHEREAS, the Common Council, City of Hammond is desirous of creating a City-wide Housing Infill Program (C. H. I. P.) designed to spur new single-family home construction and,

WHEREAS, the designated key numbers along with their corresponding addresses identified on Exhibit A, represent vacant parcels of land, which is hereinafter referred to as the "Real Estate" and,

WHEREAS, the Common Council, City of Hammond is desirous of having the Real Estate designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the following activities (hereinafter referred to as the "Project") on the Real Estate:

FILED

MAR 10 1993

New construction of single-family homes on the designated lots specified on Exhibit A.

Anna N. Antos
AUDITOR LAKE COUNTY

*City of Hammond
649 Conkey
Ham 46324*

00565

*1400
100*

RESOLUTION NO. 7490 R.3

WHEREAS, the Common Council has considered the following objectives in making a decision about Economic Revitalization designation, in addition to the extent, employment will be increased:

Effective utilization of vacant urban land; stabilization and conservation of neighborhood; rehabilitation and replacement of obsolete and deteriorated structures; improvements in the physical appearance of the City of Hammond; efficient utilization of energy; and avoidance of environmental harm; and

WHEREAS, it appears the Project will maintain and/or increase property tax base through installation of new construction of single-family homes as that term is defined in the Act, the creation of up to thirty (30) temporary jobs per new home in the City of Hammond, and that the Project will meet the City's development objectives, and

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

1. The Common Council conducted a public hearing on Monday, June 8, 1992, at the Council Chambers, Hammond City Hall, 5925 Calumet Avenue, Hammond, Indiana, for receiving of remonstrances and objections from persons interested in or affected by the Project.

2. The Real Estate is designated as an Economic Revitalization Area as that term is defined in the Act, confirming the Preliminary Resolution. This designation is for real property tax abatement and the designation period shall not be limited.

RESOLUTION NO. 7490R.3.

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



STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

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

The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

CITYWIDE Housing Infill Program

FORM SB-1

92 103

#7490R4

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body 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. (IC 6-1.1-12.1)
2. 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.
3. 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.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF-1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 2: TAXPAYER INFORMATION	
Name of taxpayer	See attached - Exhibit A
Address of taxpayer (street and number, city, state and ZIP code)	See attached - Exhibit A
Name of contact person	
Telephone number	

SECTION 3: LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body	Common Council - City of Hammond
Resolution number	
Location of property	See attached - Exhibit A
County	Lake
Taxing district	Hammond
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary)	New construction of single-family homes on the designated lots specified on Exhibit A
Estimated starting date	N/A
Estimated completion date	N/A

SECTION 4: ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT				
Current number	Salaries	Number retained	Salaries	Number additional
N/A	N/A	N/A	N/A	30 per home
				\$900,000 per year

SECTION 4: ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	-0-	-0-		
Plus estimated values of proposed project	per home	11,000		
Less values of any property being replaced				
Net estimated values upon completion of project	** 1,275,000	165,000		

** Estimate based upon 50% increase from 1991 in new home starts.

SECTION 5: OTHER BENEFITS PROMISED BY THE TAXPAYER	
Total amount of Personal Property Tax Savings:	N/A
Total amount of Real Estate Tax Savings over 3 year Tax Abatement	\$4,975.00
Total amount of Real Estate Tax Savings over 6 year Tax Abatement	\$8,800.00
Total amount of Real Estate Tax Savings over 10 year Tax Abatement	\$12,375.00 per home savings @ 2,500

SECTION 6: TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative	Title	Date signed (month, day, year)

OR USE OF THE 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.

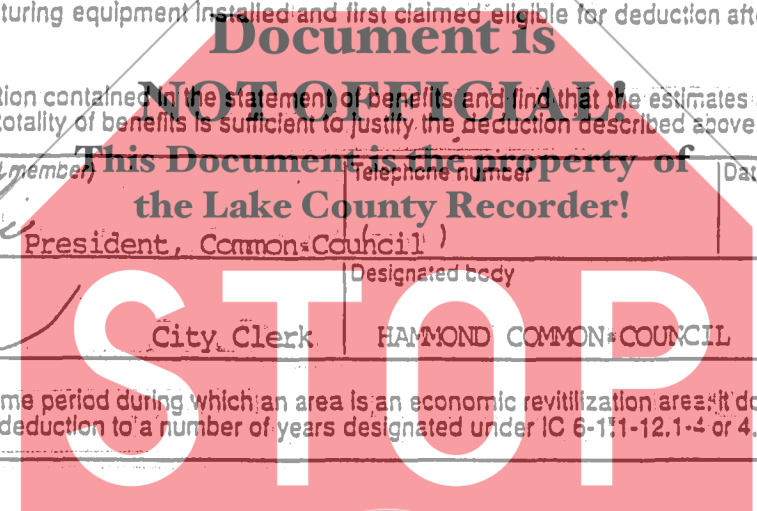
- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; 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) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: 5 years 10 years

7490 R.4

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 and title of authorized member) Robert J. Sobiech Telephone number _____ Date signed (month, day, year) 6-8-92
 President, Common Council

Requested by: Arnold Baker Designated body HAMMOND COMMON COUNCIL
 City Clerk



* 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 IC 6-1-1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of _____		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of _____			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

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