

## RESOLUTION 2018 - 8

### RESOLUTION OF THE TOWN COUNCIL, TOWN OF CORYDON, INDIANA REGARDING CERTAIN TAX ABATEMENT DEDUCTIONS FOR CSSL, LP

**WHEREAS**, pursuant to Indiana Code 6-1.1-12.1-1, *et. seq.* (the “Act”), the Town of Corydon, Indiana (the “Town”) by and through its Town Council acting in its capacity as the fiscal body of the Town and acting as the designating body identified in the Act (the “Town”) has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Council to be an Economic Revitalization Area;

**WHEREAS**, pursuant to the Act, the Town may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded;

**WHEREAS**, the Town adopted its Resolution Number 2018- 5 (the “Declaratory Resolution”) on August 27, 2018 pursuant to the Act declaring the area whose boundaries are located within the Town more particularly described in Exhibit A attached hereto and made a part of hereof which is also shown on the map attached hereto as Exhibit B (the “Area”) and made a part hereof as an Economic Revitalization Area in which the property owner making application to the Town pursuant to the Act subsequently approved by this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act;

**WHEREAS**, the Town, after following all applicable procedures of the Act, took final action adopting Resolution Number 2018 - 7 on September 24, 2018 (Confirmatory Resolution) confirming the Declaratory Resolution, thereby establishing an Economic Revitalization Area.

**WHEREAS**, CSSL, LP (the “Applicant”) has filed with this Council a Statement of Benefits, Real Property (Form SB-1/RP) (“Form SB-1”) attached hereto as which describes the proposed project in order to receive real property tax abatement;

**WHEREAS**, the proposed project (Corydon School Senior Lofts) includes the construction of 45 affordable senior housing units on land which was formally the Corydon Elementary School.

**WHEREAS**, the improvement of the Area will be to the benefit and welfare of the citizens and taxpayers of the Town.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF  
THE COUNTY OF HARRISON, INDIANA AS FOLLOWS:**

**SECTION I.** The proposed Project will be located in the Area which has been confirmed as an economic revitalization area pursuant to the Act.

**SECTION II.** Based upon the information in the Form SB-1, this Council makes the following findings:

- (1) The estimate of Six Million, Nine Hundred and One Thousand Dollars (\$6,901,000) will be invested in this project.
- (2) The estimate of hiring two (2) new individuals who will be employed through term of the abatement period can be reasonably expected to result from the proposed Project.
- (3) The totality of benefits is sufficient to justify the granting of a ten (10) year real property tax abatement to the Applicant.

**SECTION III.** The Form SB-1 submitted by the Applicant is approved.

**SECTION IV.** Real property tax deductions for the Project are hereby approved. The period for real property tax deductions under the Act for the Project shall be ten (10) years, utilizing the following schedule:

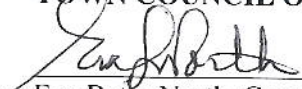
- Year 1 – 100%
- Year 2 – 90%
- Year 3 – 80%
- Year 4 – 70%

Year 5 – 60%  
Year 6 – 50%  
Year 7 – 40%  
Year 8 – 30%  
Year 9 – 20%  
Year 10 – 10%

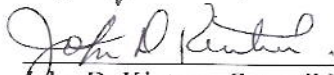
**SECTION V.** This Resolution shall be in full force and effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE COUNTY COUNCIL OF HARRISON, COUNTY, INDIANA THIS 24<sup>th</sup> DAY OF September, 2018.**

**TOWN COUNCIL OF CORYDON, INDIANA**

  
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Eva Bates North, Council President

  
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Roger L. McGraw, Council Vice President

  
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John D. Kintner, Council Member

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Chris A. Mattingly, Council Member

  
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Mark L. Parks, Council Member

  
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Attested by: Treggie King, Clerk-Treasurer