

RESOLUTION 2018 - 9

RESOLUTION OF THE TOWN COUNCIL, TOWN
OF CORYDON, INDIANA REGARDING CERTAIN
TAX ABATEMENT DEDUCTIONS FOR MAR
INVESTORS

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 (“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a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded;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 (the Confirmatory Resolution) confirming the Declaratory Resolution, thereby establishing an Economic Revitalization Area.

WHEREAS, MAR Investors (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 (Beanblossom Building) includes the construction of Market Price Housing and Businesses on land which was formally the Stonecipher Building.

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 TOWN COUNCIL OF
THE TOWN OF CORYDON, 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 Eight Hundred Thousand Dollars (\$800,000.00) will be invested in this project.
- (2) The estimate of hiring five (5) 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:

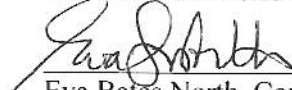
- Year 1 – 100%
- Year 2 – 90%
- Year 3 – 80%
- Year 4 – 70%

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 TOWN COUNCIL OF CORYDON, INDIANA THIS
24th DAY OF September, 2018.

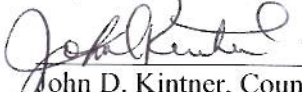
TOWN COUNCIL OF CORYDON, INDIANA



Eva Bates North, Council President



Roger L. McGraw, Council Vice President



John D. Kintner, Council Member

Chris A. Mattingly, Council Member



Mark L. Parks, Council Member



Attested by: Treggie King, Clerk-Treasurer