

Charlestown

BEFORE THE COMMON COUNCIL
CITY OF CHARLESTOWN, INDIANA

Richard P. Jones
CLARK COUNTY RECORDER
Filed for Record as Presented
I 201104199 Page 1 of 4
C2 Date 03/11/2011 Time 14:08:00

RESOLUTION 2011-R- 03

A RESOLUTION APPROVING STATEMENT OF BENEFITS FOR A FIVE YEAR
TAX ABATEMENT FOR CHARLESTOWN LANDING RETAIL CENTER, LLC

Comes now the Common Council of the City of Charlestown, Indiana, pursuant to IC § 6-1.1-12.1-3 and makes the following findings of fact, to wit:

1. That the Common Council has, by ordinance # 2011-OR-____, designated certain territory within the City of Charlestown, Indiana as an Economic Revitalization Area;
 2. That a Statement Of Benefits has been tendered to the Common Council by *Charlestown Landing Retail Center, LLC*, the owner of the real estate which has been designated as an Economic Revitalization Area (hereinafter the "Owner");
 3. That if the proposed improvements are made by the Owner in the Economic Revitalization Area, it is probable that said improvements will serve as a catalyst for further economic development around the Economic Revitalization Area;
 4. That Economic Revitalization is reasonable and necessary for projects of that nature in the current economic climate;
 5. That the number of individuals who will be employed can reasonably expected to result from the proposed described redevelopment or rehabilitation is nineteen, in the Economic Revitalization Area, and many more in the subsequent resulting development;
 6. That the annual salaries of those individuals who are proposed to be employed can reasonably be expected to result from the proposed described redevelopment or rehabilitation is two hundred seventy-six thousand dollars (\$276,000.00) in the Economic Revitalization Area, and many job opportunities in the surrounding area are expected to develop;
 7. That the totality of benefits that will accrue to the City of Charlestown is sufficient to justify the deduction available to the owner of the real estate for a five (5) year tax abatement.
- Now, therefore,

BE IT RESOLVED by the Common Council of the City of Charlestown, Indiana that the statement of benefits proposed herein by *Charlestown Landing Retail Center, LLC*, is hereby approved; that the proposed development shall be entitled to a deduction in the form of a five year tax abatement; and that the amount of the deductions shall be as follows, to wit:

- For the first (1st) year of the abatement will be one hundred percent (100%);
- For the second (2nd) year of the abatement will be eighty percent (80%);
- For the third (3rd) year of the abatement will be sixty percent (60%);
- For the fourth (4th) year of the abatement will be forty percent (40%); and,

For the fifth (5th) year of the abatement will be twenty percent (20%).

ALL OF WHICH IS RESOLVED on the ____ day of _____, 2011.

	Voted In Favor	Voted Against	Abstained	Absent
<u>Scott McKechnie</u> Scott McKechnie	✓	_____	_____	_____
<u>Dan Roberts</u> Dan Roberts	✓	_____	_____	_____
<u>Jeff Aarow</u> Jeff Aarow	✓	_____	_____	_____
<u>Mark Goodlett</u> Mark Goodlett	_____	✓	_____	_____
<u>Terry Pierce</u> Terry Pierce	✓	_____	_____	_____

SEEN AND APPROVED BY ME THIS 7th DAY OF March, 2011, BY:

Mayor G. Robert Hall

ATTEST:

3-7-11
Date

Donna Coomer
Donna Coomer
City Clerk/Treasurer



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R2 / 1-07)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
 Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

- 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** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "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)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, Whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Charlestown Landing Retail Center LLC

Address of taxpayer (number and street, city, state, and ZIP code)
11421 Blankenbaker Access Dr., Louisville, KY 40299

Name of contact person Gary D. Lloyd	Telephone number (502) 452-1151	E-mail address gary@ibmconstructionco.c
--	---	---

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body City of Charlestown, IN	Resolution number
Location of property Charlestown Landing, Grace Rd, Charlestown, IN	County Clark
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) 15,000 sq. ft. custom Grocery building	DLGF taxing district number
	Estimated start date (month, day, year) 03/15/2011
	Estimated completion date (month, day, year) 08/31/2011

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
				19.00	\$275,600.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
	Current values	0.00
	Plus estimated values of proposed project	1,200,000.00
	Less values of any property being replaced	
Net estimated values upon completion of project	1,200,000.00	
		1,200,000.00

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
--	--

Other benefits
 Creation of jobs, addition of a needed 2nd grocery for community, a "discount grocery" with up to 40% savings verses conventional grocery, "anchor tenant" augmenting the immediate development of an additional 12,000 sq. ft of retail space for the provision of additional retail and essential services of Phase I of a proposed two phase retail center including an additional future 14,000 sq. ft. of space and the possibility of other retail and/or restaurant on outlots.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative <i>Gary Lloyd</i>	Title Co-Managing Member	Date signed (month, day, year) 01/24/2011
---	------------------------------------	---

FOR 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, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed 5 calendar years * (see below). The date this designation expires is 2-22-16.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | | |
|--|---|--|
| 1. Redevelopment or rehabilitation of real estate improvements | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Occupancy of a vacant building | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ Not Limited.
- D. Other limitations or conditions (specify) None
- E. The deduction is allowed for FIVE (5) years* (see below).

We have also 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 of designating body) <u>Scott M. Keckling - President</u>	Telephone number <u>812-256-2279</u>	Date signed (month, day, year) <u>22 Feb 2011</u>
Attested by (signature and title of officer) <u>Ronald S. C. Porter</u>	Designated body <u>City Councilman</u>	

* 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 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.