

RESOLUTION 2014-R- 03

RESOLUTION APPROVING A FIVE YEAR
TAX ABATEMENT FOR COBBLESTONE MOTELS

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-~~02~~03, designated certain territory within the City of Charlestown, Indiana as an Economic Revitalization Area;

2. That a Statement Of Benefits has or will be tendered to the Common Council by *Charlestown Hotel Group 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 at least ten (10) part and full time jobs 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 Hotel Group 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%);

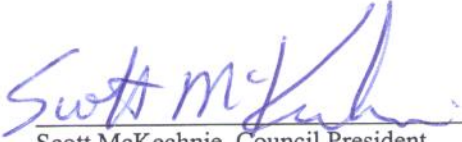
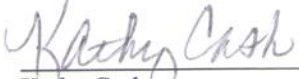
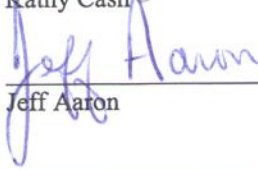
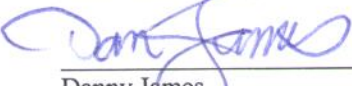
For the second (2nd) year of the abatement will be eighty percent (80%);

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 3rd day of February, 2014.

	Voted In Favor	Voted Against	Abstained
 _____ Scott McKechnie, Council President	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 _____ Kathy Cash	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 _____ Jeff Aaron	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Ruth Ann Rawlings	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 _____ Danny James Danny James	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SEEN AND APPROVED BY ME THIS 3rd DAY OF February, 2014, BY:




Mayor G. Robert Hall

ATTEST:

2-3-14

Date



Donna Coomer
City Clerk/Treasurer