

**TOWN OF PITTSBORO, INDIANA
TOWN COUNCIL**

**RESOLUTION DESIGNATING AN ECONOMIC REVITALIZATION AREA AND
APPROVING REAL PROPERTY TAX DEDUCTIONS/ABATEMENT BENEFITS AND
SETTING PUBLIC HEARING AND SUPPORTING FOR ARK PARK BLDG 2
FINDINGS OF FACT AND ORDER**

WHEREAS, the Town Council of the Town of Pittsboro, Indiana (“Council”), pursuant to IC 6-1.1-12.1-1, *et seq.*, as amended, has thoroughly studied and been advised by the Applicant, Ark Park, LLC (“Applicant”), of a proposed revitalization project which will entail construction of a significant amount of square footage of industrial buildings and the Council desires to preliminarily designate an area of land, as described and depicted in **Exhibit A** (the “Real Estate”), as an Economic Revitalization Area (“ERA”), and has received a request from the Applicant seeking the benefits of tax abatement for the Real Estate in the ERA; and

WHEREAS, the Applicant has submitted to the Council a Statement of Benefits in accordance with IC 6-1.1-12.1-4.5(a) and anticipates increases in assessed value of the Real Estate by reason of the development and has request property tax abatement with respect to the anticipated increases; and

WHEREAS, the Council believes it to be in the best interests of the Town to designate the ERA and approve Applicant’s Statement of Benefits, entitling it to tax abatement on the increased assessed value caused by the improvements for a period of eight (8) years; and

WHEREAS, the Council is statutorily required to set a public hearing on such matters and to collect evidence regarding waiving any non-compliance with IC 6-1.1-12.1-4.5 concerning Applicant’s submission of the Statement of Benefits and the Council’s preliminary designation of the ERA, and the Council now enters its Findings of Fact and Order and adopts this Resolution.

NOW, THEREFORE, BE IT FOUND, ORDERED AND RESOLVED by the Town Council of Pittsboro, Indiana as follows:

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish notice required, and to take all other necessary and appropriate actions to carry out the purposes and intent of this Resolution.
2. The Town Council further finds:
 - a. the estimate of the cost of the value of the redevelopment or rehabilitation is reasonable for the project of this nature and type;
 - b. the estimate of the number of individuals to be employed or retained as employees by Applicant can reasonably be expected to result from the proposed described redevelopment or rehabilitation;

- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
 - d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
 - e. the totality of benefits is sufficient to justify the deductions requested.
3. The above-described Real Estate is hereby preliminarily designated as an ERA pursuant to IC 6-1.1-12.1-1, *et seq.*
 4. Applicant’s Statement of Benefits is approved, and is approved for a deduction in assessed value of the Real Estate for a period of eight (8) years in accordance with IC 6-1.1-12.1-4, and the deduction schedule established by the Council pursuant to IC 6-1.1-12.1-17 is as follows:

Year(s)	% of Increase Assessed Value Exempt from Real Estate Property Taxes
1-3	100%
4	80%
5	60%
6	40%
7	20%
8	10%

- 5.
5. The Council hereby sets a public hearing for August 2, 2022 at 7:00 p.m. on these matters and to receive evidence regarding waiving any non-compliance with IC 6-1.1-12.1-3 and 4 concerning Applicant’s submission of the Statement of Benefits and the Council’s designation of the ERA.
6. The provisions of IC 6-1.1-12.1-5.6 and 5.9 relating to the Council’s review of Applicant’s continued compliance with the Statement of Benefits are incorporated into this Resolution by reference.

Resolved and Adopted by the Council this 5th day of July, 2022.

TOWN OF PITTSBORO TOWN COUNCIL

Jarod Baker, President

William Majeske, Member

Terry Northern, Member

Randy Price, Member

Jay Thompson, Member

ATTESTED BY:

Shari L. Ping, Clerk/Treasurer

Exhibit A

[Building 2 Description]

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