

GREENWOOD COMMON COUNCIL

RESOLUTION NO. 15-07

**A RESOLUTION DECLARING A CERTAIN AREA WITHIN THE CITY OF
GREENWOOD AN ECONOMIC REVITALIZATION AREA AND QUALIFYING
CERTAIN REAL PROPERTY IMPROVEMENTS FOR PROPERTY TAX
ABATEMENT AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING
(SOUTHSIDE PROPERTY GROUP)**

WHEREAS, the City of Greenwood, Indiana, recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the Greenwood Common Council further recognizes that it is in the best interest of the City of Greenwood to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real property tax abatement within “economic revitalization areas” (“ERAs”) and provides for the adoption of such a program;

WHEREAS, the Greenwood Common Council desires to establish such an ERA within the City of Greenwood;

WHEREAS, a certain area located at Airport Parkway and Main Street, in the City has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevented a normal development of property or use of property, and the property has been adjacent to a commercial area without developing for a number of years;

WHEREAS, Southside Property Group, LLC is purchasing (“Southside Property Group”) the real estate described and shown in composite Exhibit A, attached hereto and incorporated herein, and intends to redevelop said real estate as the term is contemplated by Ind. Code § 6-1.1-12.1(5) and requests an economic revitalization area designation;

WHEREAS, Southside Property Group intends to develop the real estate described and shown on composite Exhibit A as a professional office building;

WHEREAS, the City of Greenwood Redevelopment Commission (“Commission”), on February 2, 1999 by Resolution No. 99-02, designated an area within the City’s corporate boundaries as an Economic Development Area (“EDA”) as defined in Ind. Code § 36-7-14 and designated the entire EDA as an allocation area as defined in Ind. Code § 36-7-14-39 as amended, by Resolution 2014-02, adopted April 8, 2014;

WHEREAS, Greenwood Common Council tax abatement approval procedure provides that when property is located in an ERA and is also located in an allocation area, an application for property tax deduction as provided by Ind. Code § 6-1.1-12.1 may not be approved unless the Redevelopment Commission, who designated the allocation area, adopts a resolution approving the application for property tax deduction;

WHEREAS, the real estate described in composite Exhibit A, is located in the allocation area designated in Commission Resolution No. 2014-02;

WHEREAS, the said Southside Property Group property is properly zoned C3 – Commercial use according to the Official Zoning Map of the City of Greenwood;

WHEREAS, Southside Property Group intends to invest approximately One Million One Hundred Thousand Dollars \$1,100,000.00 in the economic revitalization area to build out a professional office building, and which building will create additional employment positions and additional payroll;

WHEREAS, Southside Property Group filed its Statement of Benefits Real Estate Improvements (SB-1 / Real Property) with the City of Greenwood and submitted its Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit A on June 24, 2015;

WHEREAS, the Commission reviewed and approved the Application, as amended by the Common Council at its July 20, 2015 meeting to include a modified tax abatement schedule by Resolution No. 2015-07, attached hereto as Exhibit B and incorporated herein;

WHEREAS, the Greenwood Common Council has reviewed Southside Property Group's Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form and been otherwise duly advised in the premise and has determined it is in the best interests of the City to grant Southside Property Group a modified tax abatement schedule other than that originally proposed in Composite Exhibit A; and

WHEREAS, the Common Council has amended the requested Tax Abatement to a five (5) year abatement with 100% abatement savings for each year.

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL THAT:

Section 1. The area legally described and shown on the attached composite Exhibit A is found to be an area within Greenwood Common Council jurisdiction and meets the statutory criteria of an Economic Revitalization Area.

Section 2. The area legally described and shown on the attached composite Exhibit A is hereby declared an Economic Revitalization area.

Section 3. The Greenwood Common Council hereby determines that it is in the best interests of the City to allow deductions under Ind. Code § 6-1.1-12.1-3 on the real estate improvements for a period of five (5) years in the amount of 100% savings each year, within the said Economic Revitalization Area based on the following findings:

(1) The estimate of the value of the redevelopment is reasonable for projects of that nature.

(2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment.

(3) The estimate of the annual salaries of the individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment.

(4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the Greenwood Common Council and can reasonably be expected to result from the proposed described redevelopment.

(5) The totality of benefits is sufficient to justify the deductions.

Section 4. The Application of Southside Property Group for Real Property Tax Abatement and Statement of Benefits Real Estate Improvements (Form SB-1 / Real Property) for the development of the real estate as submitted is hereby approved, as amended by the Common Council with respect to tax abatement schedule.

Remainder of this Page Intentionally Left Blank

Section 5. Southside Property Group shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of five (5) years with respect to the real property improvements according to the following schedule:

Year 1: 100%
Year 2: 100%
Year 3: 100%
Year 4: 100%
Year 5: 100%

Which is developed in compliance with the projection and plans set forth in composite Exhibit A.

Section 6. Two (2) copies of the ERA map are on file in the Office of the Clerk of Greenwood, Indiana and the Common Council directs the Clerk to maintain for public inspection the two (2) copies in the files of the Clerk.

Section 7. Notice of the adoption and the substance of this Resolution and all other disclosures required by Ind. Code § 6-1.1-12.1-2.5 shall be published in accordance with Ind. Code § 5-3-1, which notice shall advise that at the Greenwood Common Council's regularly scheduled meeting on August 17, 2015 at 7:00 p.m., the Council will receive and hear all remonstrance and objections from interested persons, and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution.

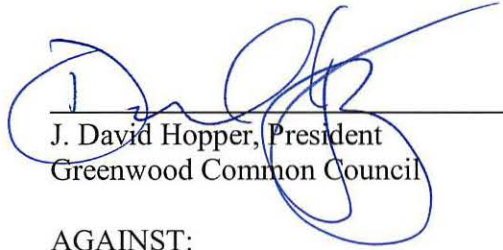
Section 8. A copy of the above-referenced notice of adoption and a statement containing substantially the same information as the Statement of Benefits Real Estate Improvements included in composite Exhibit A shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions at least ten (10) days prior to the public hearing on this Resolution.

Section 9. A copy of this Resolution shall be filed with the Johnson County Assessor's Office and made available at that office for public inspection.

Section 10. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and section of this Resolution.

Remainder of this Page Intentionally Left Blank

PASSED AND ADOPTED by the Common Council of the City of Greenwood, Indiana,
this 3rd day of August, 2015.

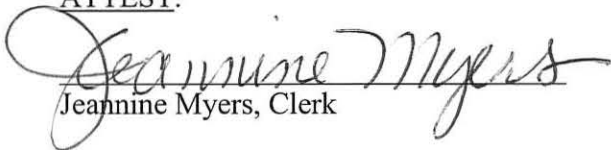

J. David Hopper, President
Greenwood Common Council

FOR:

AGAINST:

<u>Linda S. Gibson</u>	Linda S. Gibson	_____
<u>Ezra J. Hill</u>	Ezra J. Hill	_____
<u>Bruce Armstrong</u>	Bruce Armstrong	_____
<u>Ronald Bates</u>	Ronald Bates	_____
<u>J. David Hopper</u>	J. David Hopper	_____
<u>Thom Hord</u>	Thom Hord	_____
<u>Michael Campbell</u>	Michael Campbell	_____
<u>Brent Corey</u>	Brent Corey	_____
<u>Tim McLaughlin</u>	Tim McLaughlin	_____

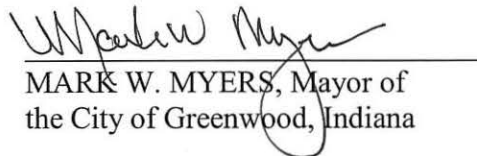
ATTEST:


Jeannine Myers, Clerk

The foregoing within and attached Ordinance passed by the Common Council of the City of Greenwood, Indiana, on the 3rd day of August, 2015, is presented by me this 4th day of August, 2015, at 10:00 O'Clock A.M., to the Mayor of the City of Greenwood, Indiana.


Jeannine Myers, Clerk

The foregoing within and attached Ordinance passed by the Common Council of the City of Greenwood, Indiana, on the 3rd day of August, 2015, is signed and approved by me this 4th day of August, 2015, at 1:00 O'Clock P.M.


MARK W. MYERS, Mayor of
the City of Greenwood, Indiana