

ORDINANCE NO. 615

AN ORDINANCE DECLARING AN ECONOMIC DEVELOPMENT TARGET AREA

Lots 1-8, 10, 12-21, 24, 26-28, 33, 34, 99-107, 109, 110, 114-116, 118-121 in Riley Run Subdivision in Yorktown, Indiana - Single Family Residence

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-1.1-12.1 (the "Act"), authorizing certain deductions from the assessed value of new real property improvements (as defined in the Act) for the purposes of allowing partial abatement of real estate property taxes attributable to redevelopment or rehabilitation in an area that is declared an economic development target area; and

WHEREAS, the Act provides that the Town Council of a Town may find that a particular area within the corporate limits of that town is an economic development target area after a recommendation from an Economic Development Commission; and

WHEREAS, the Yorktown Town Council ("Council") has established standards and procedures for designation as an economic development target area by passage of Ordinance No. 605, as amended; and

WHEREAS, TK Constructors, Inc., or their agent(s) ("applicant") will undertake the construction of a new single family owner-occupied residences on Lots 1-8, 10, 12-21, 24, 26-28, 33, 34, 99-107, 109, 110, 114-116, 118-121 in Riley Run Subdivision, in the Town of Yorktown, Indiana, and request that the Council designate said area which is legally described as Lots 1-8, 10, 12-21, 24, 26-28, 33, 34, 99-107, 109, 110, 114-116, 118-121 in Riley Run Subdivision, in the Town of Yorktown, Delaware County, Indiana as an economic development target area; and

WHEREAS, the Yorktown Economic Development Commission has met in a public meeting, reviewed the application and voted to recommend its approval.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Yorktown, Indiana:

1. The Council finds and determines that the new single-family owner occupied residences to be constructed by the applicant on lots 1-8, 10, 12-21, 24, 26-28, 33, 34, 99-107, 109, 110, 114-116, 118-121 in Riley Run Subdivision, in the town of Yorktown, meet the qualifications for an economic development target area in accordance with the provisions of I.C. 6-1.1-12.1-7 and local Ordinance No. 605, as amended.

2. The Town Clerk-Treasurer shall take such further actions as may be required by Ordinance No. 605, as amended, and other applicable ordinances and laws to carry out the purposes of this Ordinance to insure the eligibility of said new real property improvements for purposes of allowing a deduction from the assessed value of said improvements for three (3) years.

3. This Ordinance shall be in full force and effect from and after its passage by the Council and after recommendation from the Yorktown Economic Development Commission, and such publications as may be required by law.

4. The economic development target area designation shall terminate after five (5) years from the date it is in full force and effect.

PASSED AND ADOPTED by the Town Council of the Town of Yorktown,
County of Delaware, State of Indiana, on this _____ day of _____,
2008. YORKTOWN TOWN COUNCIL

Steve Lowry, President

Mike Beeman

Robert Flanagan

Larry Crouch

Richard Glaub

ATTEST:

Beth Neff, Clerk-Treasurer

This Ordinance is approved in form by _____
Legal Counsel