

TOWN OF ADVANCE  
RESOLUTION NO. 2018-02

A PRELIMINARY DECLARATORY RESOLUTION  
DESIGNATING AN ECONOMIC REVITALIZATION AREA  
AND FIXING A DATE, TIME AND PLACE FOR A PUBLIC HEARING  
THEREON FOR THE INDIANA MUNICIPAL POWER AGENCY

WHEREAS, the Town Council of the Town of Advance, Indiana, (the "Council") recognizes the need to stimulate growth and to maintain a sound economy within the Town of Advance, Indiana (the "Town"); and

WHEREAS, I.C. § 6-1.1-12.1-1(1) provides that certain areas which 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 prevent a normal development of property or use of property may be considered an economic revitalization area (the "Economic Revitalization Area"); and

WHEREAS, I.C. § 6-1.1-12.1-2.5 empowers the Council to designate Economic Revitalization Areas by following a procedure involving adoption of a preliminary resolution declaring the area an Economic Revitalization Area, publication of a public notice and filing certain information with each taxing unit that has authority to levy property taxes in the geographic area, conducting a public hearing and adoption of a final resolution confirming or modifying and confirming the preliminary declaratory resolution; and

WHEREAS, the Council further recognizes that it would be beneficial to designate certain areas within the Town in order to qualify as an Economic Revitalization Area for tax abatement purposes; and

WHEREAS, I.C. §6-1.1-12.1 provides for tax abatement for rehabilitation or redevelopment of real property and/or installation of new manufacturing equipment in Economic Revitalization Areas; and

WHEREAS, the Indiana Municipal Power Agency (the "Applicant"), as the tenant of a portion of the real estate described in the attached Exhibit A (the "Real Estate"), has filed a completed statement of benefits to the Council requesting that the Real Estate located at 306 W. Wall Street, Advance, Indiana be designated as an Economic Revitalization Area for the purpose of achieving tax savings on personal property in connection with the following redevelopment project (hereinafter called the "Project") on the Real Estate to consist of the purchase of new manufacturing equipment; and

WHEREAS, the Real Estate on which the Project is planned to be placed is located within the jurisdiction of this Council for purposes of I.C. 6-1-1-12.1; and

WHEREAS, the Council has been requested by the Applicant to find, pursuant to I.C. §6-1.1-12.1-2, that the Real Estate is an Economic Revitalization Area; and

WHEREAS, the Applicant plans to develop an electric generating facility consisting of new manufacturing equipment including solar photovoltaic panels, inverters and transformers, rack mounts, wiring, circuit breakers, relays and related equipment and facilities on the Real Estate, which will be interconnected with the electric distribution system of the Town; and

WHEREAS, the improvement of the Real Estate and installation of new manufacturing equipment used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property would be to the benefit and welfare of all citizens and taxpayers of the Town; and

WHEREAS, the Council has determined the Project will further and promote municipal development objectives by making effective use of bypassed, vacant or underutilized land and the expansion of the property tax base through the purchase of new equipment with an estimated cost of approximately \$498,720 and which estimates are reasonable for the Project;

NOW, THEREFORE, BE IT RESOLVED by the Council that the Real Estate should be and is hereby declared to be an Economic Revitalization Area as defined and intended in I.C. §§ 6-1.1-12.1-1 through 6-1.1-12.1-6.

BE IT FURTHER RESOLVED, that the deduction allowed under I.C. §6-1.1-12.1-4.5 pertaining to new manufacturing equipment shall be for ten (10) years upon compliance with the provisions of I.C. § 6-1.1-12.1-1 *et seq.*

BE IT FURTHER RESOLVED, that there shall be published and posted the notice of the adoption and substance of this Resolution in accordance with I.C. §5-3-1, which notice shall name a date for the public hearing on this matter and that at the conclusion of said public hearing the Council may take final action on the proposed designation and may affirm, modify, or rescind this Resolution.

BE IT FURTHER RESOLVED, that the Applicant has filed a statement of benefits concerning the manufacturing equipment located on the Real Estate as it is located in an existing allocation area.

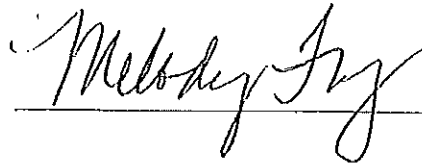
BE IT FURTHER RESOLVED, that upon the adoption of this Resolution, Applicant shall cause a copy of this Resolution to be filed with the Boone County Assessor and such other Boone County government officials as shall be necessary.

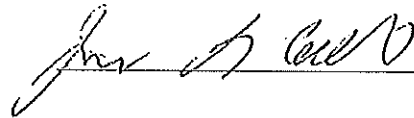
BE IT FURTHER RESOLVED, that upon the adoption of this Resolution, Applicant shall cause a copy of the public notice and statement of benefits to be filed with each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located at least ten (10) days in advance of the public hearing.

BE IT FINALLY RESOLVED, that if any part, parts, clause or portion of this Resolution shall be adjudged, invalid or unconstitutional, such invalidity or unconstitutionality shall not

affect the validity or constitutionality of this Resolution as a whole or any part, clause or portion of this Resolution.

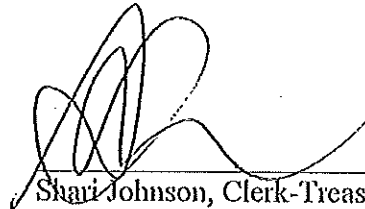
RESOLVED AND ADOPTED, this 9 day of April, 2018, by the Council of the Town of Advance, Indiana.

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ATTEST:



Shari Johnson, Clerk-Treasurer

## EXHIBIT A

### DESCRIPTION OF ECONOMIC REVITALIZATION AREA

The Economic Revitalization Area consists of the real estate in Advance, Indiana legally described as follows:

A part of the Southeast Quarter of the Southeast Quarter of Section 15, Township 18 North, Range 2 West, Jackson Township, Boone County, Advance, Indiana, more fully described by:

Commencing at the Southeast Corner of the Southeast Quarter of said Section 15; thence South 90 degrees 00 minutes 00 seconds West, along the section line and the approximate centerline of County Road 300 South (Wall Street) a distance of 759.00 feet; thence north 00 degrees 00 minutes 54 seconds East, a distance of 622.86 feet to the Point of Beginning; thence North 89 degrees 58 minutes 34 seconds West, a distance of 559.44 feet; thence North 00 degrees 00 minutes 17 seconds West, along that part of the East described line of the Ashwell Property, as recorded in deed record 230, pages 776-779, a distance of 700.62 feet; thence South 89 degrees 58 minutes 34 seconds East, along that part of a southerly described line of the Dickerson Property (Tract II), as recorded in deed record 241, pages 299-303, a distance of 559.68 feet; thence South 00 degrees 00 minutes 54 seconds West, along that part of the West described line of the Dickerson Property (Tract III), as recorded in deed record 241, pages 299-303, a distance of 700.62 feet to the Point of the Beginning.