

RESOLUTION NO. _____

A RESOLUTION CONFIRMING THE ADOPTION OF A
DECLARATORY RESOLUTION DESIGNATING CERTAIN AREAS
WITHIN THE CITY OF SOUTH BEND, INDIANA, COMMONLY
KNOWN AS

401 E. Colfax Ave., South Bend, IN 46617

AS AN ECONOMIC REVITALIZATION AREA FOR
PURPOSES OF A (10) TEN YEAR REAL
PROPERTY TAX ABATEMENT FOR

Commerce Center Development, LLC

WHEREAS, the Common Council of the City of South Bend, Indiana, has adopted a Declaratory Resolution designating certain areas within the City as Economic Revitalization Areas for the purpose of tax abatement consideration; and

WHEREAS, a Declaratory Resolution designated the area commonly known as 401 E. Colfax Ave., South Bend, IN 46617 and which is more particularly described as follows:

LOTS 19 THRU 24 & EAST 22' VAC BRIDGE ST & WEST ½ EAST MILL RACE & VAC ALLEY BET LOTS 21 & 22 OP LOWELL

and which has Key Number 018-5003-0066 be designated as an Economic Revitalization Area; and

WHEREAS, notice of the adoption of a Declaratory Resolution and the public hearing before the Council has been published pursuant to Indiana Code 6-1.1-12.1-2.5; and

WHEREAS, the Council held a public hearing for the purposes of hearing all remonstrances and objections from interested persons; and

WHEREAS, the Council has determined that the qualifications for an economic revitalization area have been met.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of South Bend, Indiana, as follows:

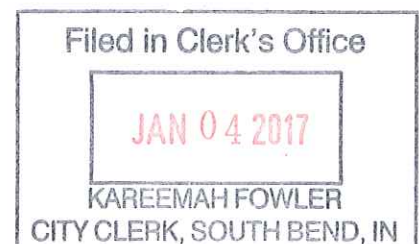
SECTION I. The Common Council hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement. Such designation is for Real Property tax abatement only and is limited to (4) four calendar years from the date of adoption of the Declaratory Resolution by the Common Council rather than the (2) two calendar year designation due to the size, scope, and complexity of this project

SECTION II. The Common Council hereby determines that the property owner is qualified for and is granted real property tax deduction for up to a period of ten (10) years as provided in the alternate abatement schedule below pursuant to Indiana Code 6-1.1-12.1-17 and further determines that the petition, the Memorandum of Agreement between the Petitioner and the City of South Bend, and the Statement of Benefits comply with Chapter 2, Article 6, of the Municipal Code of the City of South Bend and Indiana Code 6-1.1-12 et seq.

<u>Year</u>	<u>Real Property Abatement</u>
1	100%
2	100%
3	100%
4	100%
5	100%
6	95%
7	95%
8	95%
9	95%
10	95%

SECTION III. This Resolution shall be in full force and effect from and after its adoption by the Common Council and approved by the Mayor.

Member of the Common Council



PRESENTED

NOT APPROVED

~~ADOPTED~~