

## **RESOLUTION NO. 23-01**

### **A RESOLUTION OF THE MUNSTER ECONOMIC DEVELOPMENT COMMISSION RECOMMENDING THE ESTABLISHMENT OF AN ECONOMIC DEVELOPMENT TARGET AREA IN THE TOWN OF MUNSTER, INDIANA AND RELATED MATTERS**

WHEREAS, the Town of Munster, Indiana (the "Town") entered into that certain Development Agreement, dated September 5, 2013, as previously amended (collectively, the "Development Agreement"), among the Town, the Munster Redevelopment Commission, the Munster Economic Development Commission, and Centennial Village, LLC (the "Developer"), concerning certain incentives to be provided by the Town parties to the Developer in exchange for the Developer's obligation to undertake its investment in the Centennial Village development project within the Town; and

WHEREAS, pursuant to Section 1.17 of the Development Agreement, upon the application by the Developer or subsequent owners of an application for such property tax deductions, the Town intended to grant the Developer and/or the subsequent owners of the condominium units and/or townhouses to be constructed by the Developer on the Centennial Village development site with a ten (10) year one-hundred percent (100%) deduction from the assessed value of the condominium and/or townhome units (collectively, the "Residential Units") which declines by ten percent (10%) per year; however, no such applications were filed and no actions taken to grant such property tax deductions; and

WHEREAS, the Developer and the record owners of the condominium and/or townhouse units of the existing Residential Units have requested that the Town Council of the Town (the "Town Council") approve property tax deductions for the construction of approximately 172 condominium and/or townhome units constructed or to be constructed in six separate buildings as part of the Centennial Village development project located in the Town (such residential portion, the "Project"); and

WHEREAS, the Developer has advised the Town Council and this Commission that the Developer has commenced, or intends to undertake, the Project on the property described in the map attached as Exhibit A hereto and incorporated herein by reference (the "Area"); and

WHEREAS, the Developer has further requested that the Area be designated as an economic revitalization area (an "ERA") and an economic development target area for purposes of permitting such deductions for residential facilities; and

WHEREAS, as a pre-condition to the designation by the Town Council of the Area as an economic development target area, the Town Council must first obtain the recommendation of this Commission to designate the Area as an "economic development target area" pursuant to Indiana Code 6-1.1-12.1-7, as amended; and

WHEREAS, pursuant to I.C. 6-1.1-12.1-9.5 and I.C. 6-1.1-12.1-11.3, as amended, following a public hearing held on March 6, 2023, the Town Council adopted a resolution waiving any noncompliance by the Developer and/or the owners of the existing Residential Units with respect to any filing deadline applicable to an application, statement of benefits, deduction

application, or any other document required to be filed under I.C. 6-1.1-12.1, any clerical error, or any other nonconformities with respect to any deduction application, statement of benefits, designation of an ERA or economic development target area, or any other document required to be filed under I.C. 6-1.1-12.1, before the initiation of a project otherwise eligible for tax abatement;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MUNSTER ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

1. In furtherance of the Project, this Commission hereby recommends that the Town Council approve the designation of the Area of the Town depicted in Exhibit A hereto as an "economic development target area" in accordance with Indiana Code 6-1.1-12.1-7, as amended.

2. Any officer of this Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto), and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

3. The Secretary of this Commission shall transmit this resolution to the Town Council.

4. This resolution shall be in full force and effect upon adoption.

Adopted this 15 day of March, 2023.

TOWN OF MUNSTER ECONOMIC  
DEVELOPMENT COMMISSION

Member

Member

Member

## EXHIBIT A

### Description and Map of Economic Development Target Area

The Area consists of the parcels of the Centennial Village development generally depicted within the areas bounded by the red border in the map below.

