



MEMO

TO: President Gardiner and the Members of the Town Council

FROM: Town Manager

SUBJECT: Resolution 2116: Confirmatory Resolution Designating an Economic Development Area

DATE: November 9, 2023

Background

The Town of Munster, the Munster Redevelopment Commission, the Munster Economic Development Commission, and Centennial Village LLC (the Developer) entered into a development agreement on September 5th, 2013.

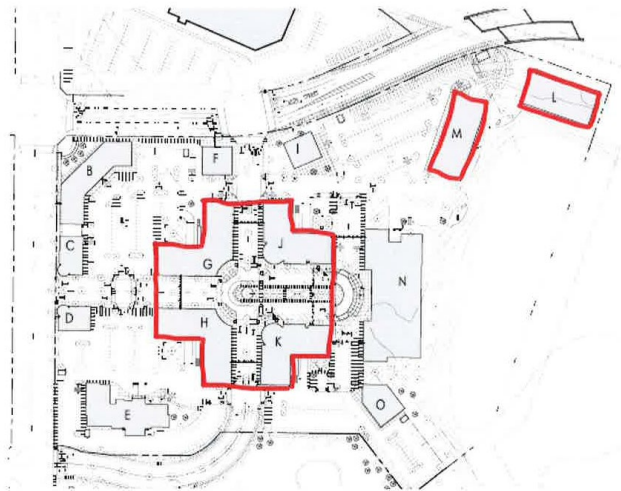
One element of this development agreement was the declining abatement of the residential property taxes for the 136 housing units to be constructed. This means that in year-one of the abatement the owner would receive abatement on 100% of their taxes, in year two, 90%, and so on and so forth until the owner is paying the full tax rate.

For various reasons, the legal framework for this abatement to occur has not happened to date. The time is now ripe for the abatement process to take place.

Methodology

On Wednesday March 15th, the Economic Development Commission met to consider and approve Resolution 23-01: A Resolution Recommending the Establishment of an Economic Development Target Area.

On June 5th, Munster Town Council adopted Resolution 2107, which affirms the recommendation of the Economic Development Commission and proposes to establish the Economic Development Area as illustrated; preliminarily approves the abatement of real property improvement; and establishes the schedule of abatement.



Resolution 2116 is required by State statute to confirm the prior action taken by Council in order for the abatement to take effect.

Recommendation:

By motion and voice-vote, approve Resolution 2116: A Resolution of the Town of Munster, Indiana, Confirming the Designation of an Economic Revitalization Area and Preliminarily Approving the Deduction from Assessed Value of New Real Estate Property Improvements.