



To: President and Members of the Munster Town Council

From: Jim Marino
Town Manager

Date: November 3, 2025

Re: Centennial Village Tax Abatement Compliance

Summary

As part of the Development Agreement for Centennial Village, the Town is granting tax abatement on the owner-occupied residential condominium units located within the Centennial Village development. Each year, the taxpayer must file a form with Lake County to document that the property remains eligible for abatement. The form needs a signature from the Town stating that the property owner is in substantial compliance.

The abatement is only on the owner-occupied residential portion of the development and is provided on a ten-year declining basis. Year 1 of abatement is 100%, Year 2, 90%, and so on.

The taxpayer (Centennial Village – CV Development LLC & Others) previously submitted a list of residential condominium units that included those known to be rented. They revised the list to remove the units being rented. The Community Development Department reviewed the revised list and confirmed that none of the units submitted for the tax abatement are included in our list of known rental units. Because verification of owner occupancy for eight units is indeterminable, we are requiring the developer to attest that these units are owner occupied.

Recommendation

By motion and voice vote, find Centennial Village - CV Development LLC and Others to be in substantial compliance with the tax abatement requirements and authorize the Council President to sign the Compliance with Statement of Benefits.