



## MEMO

TO: President Gardiner and the Members of the Town Council

FROM: Town Manager

SUBJECT: Tax Abatement

DATE: March 6, 2023

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### **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 5<sup>th</sup>, 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.

### **Methodology**

The time is now ripe for the abatement process to take place. Because we are so far down the line for 2013, the Town must take the additional step to hold a public hearing and adopt a resolution that acknowledges our being out of tolerance as well as outlining the processes necessary to effectuate the abatement.

### **Recommendation:**

By motion and voice-vote, approve Resolution 2105: A Resolution of the Town of Munster, Indiana, Waiving Certain Non-Compliance With Requirements Relating To Tax Abatement.