

**TOWN OF MUNSTER, LAKE COUNTY, INDIANA**

**RESOLUTION NO. 2107**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MUNSTER,  
INDIANA, DECLARING THE DESIGNATION OF AN ECONOMIC  
REVITALIZATION AREA AND PRELIMINARILY APPROVING THE DEDUCTION  
FROM ASSESSED VALUE OF NEW REAL PROPERTY IMPROVEMENTS**

WHEREAS, Centennial Village LLC, and/or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the “Developer”) is pursuing the design, construction and equipping of a mixed-use development project within the Town of Munster, Indiana (the “Town”) known as the Centennial Village development, which includes the construction of approximately 172 condominium and/or townhouses units in six separate buildings constructed or to be constructed by the Developer on the Centennial Village development site (such residential portion, the “Project”), on property located within the Town as further described in the map attached hereto as Exhibit A and incorporated herein by reference (collectively, the “Area”); and

WHEREAS, the Developer and the record owners of the existing condominium and/or townhouse units completed on the date hereof (collectively, the “Applicants”) have requested that the Town Council of the Town (the “Town Council”) approve a 10-year real property tax deduction period for the proposed Project; and

WHEREAS, the Applicants have further requested that the Area be designated by the Town Council as an economic revitalization area (an “ERA”) for purposes of permitting such real property tax deductions pursuant to I.C. 6-1.1-12.1, as amended; and

WHEREAS, the Applicants have advised the Town Council that the Project involves significant investment in real property redevelopment or rehabilitation, each as defined in I.C. 6-1.1-12.1, as amended; and

WHEREAS, the Applicants have submitted to the Town Council one or more Form SB-1/Real Property (Statement of Benefits, Real Estate Improvements) in connection with the Project, and provided all information and documentation necessary for the Town Council to make an informed decision regarding such requests (collectively, the “Statements”); and

WHEREAS, the Town Council is authorized under the provisions of I.C. 6-1.1-12.1-1 *et seq.* to designate areas of the Town as an ERA for the purposes described herein; and

WHEREAS, the Town Council has considered the Statements submitted by the Applicants and has conducted a complete and proper investigation of the Area and determined that the Area qualifies as an ERA under Indiana statutes; and

WHEREAS, the Town Council has considered the following factors under I.C. 6-1.1-12.1-17 in connection with the Project:

1. The total amount of the Applicants' proposed investment in real and personal property under the Project;
  2. The number of new full-time equivalent jobs to be created under the Project;
  3. The average wage of the new employees under the Project compared to the state minimum wage; and
  4. The infrastructure requirements for the Applicants' investment under the Project;
- (collectively, the "Deduction Schedule Factors");

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Town Council of the Town of Munster, Indiana, as follows:

1. That the estimate of the value of the redevelopment or rehabilitation of the Area is reasonable for projects of that nature.
2. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the proposed redevelopment or rehabilitation of the Area can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
4. That the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements as a result of the Project, create benefits of the type and quality anticipated by the Town Council within the ERA and can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
5. That the benefits described in the Statements can reasonably be expected to result from the proposed Project and the redevelopment or rehabilitation of the Area.
6. That the totality of benefits from the proposed Project and the redevelopment or rehabilitation of the Area is sufficient to justify a 10-year real property tax deduction period.
7. That the Deduction Schedule Factors in connection with the Project justify granting the deduction schedule for the Area under I.C. 6-1.1-12.1-17 as specified herein.

NOW, THEREFORE, based on the foregoing, the Town Council further RESOLVES, FINDS AND DETERMINES, that:

1. All of the conditions for the designation of the ERA and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.
2. The Statements submitted by the Applicants are hereby approved.

3. The Area is hereby designated as an ERA pursuant to I.C. 6-1.1-12.1-1 *et seq.* and the Applicant is entitled to real property tax deductions for the proposed redevelopment or rehabilitation of real property as part of the Project for a period of ten (10) years as allowed in I.C. 6-1.1-12.1-4 (as in effect on the date hereof), in accordance with the following abatement schedule, hereby adopted pursuant to I.C. 6-1.1-12.1-17 (as in effect on the date hereof):

Year of Deduction	Percentage of Deduction
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%

4. In accordance with I.C. 6-1.1-12.1-2.5, notice hereof should be published according to law stating the following: (i) the adoption and substance hereof, (ii) a copy of the description of the affected area is available for inspection in the Lake County Assessor's Office, and (iii) the date on which the Town Council will hear and receive remonstrances and objections and take final action, all as required by law (the "Notice").

5. The Town Council shall cause copies of this Resolution, the Notice and the Statements to be filed with the Lake County Auditor and the Lake County Assessor and with each taxing unit that has authority to levy property taxes in the Area.

6. This Resolution shall be in full force and effect from and after its passage by the Town Council and such publications as may be required by law.

RESOLVED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2023, by a vote of \_\_\_\_ in favor, \_\_\_\_ opposed, and \_\_\_\_ abstaining.

TOWN COUNCIL OF THE TOWN OF  
MUNSTER, INDIANA

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Chuck Gardiner, President

ATTEST:

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Wendy Mis, Clerk-Treasurer

## EXHIBIT A

### Description and Map of the 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.

