

ORDINANCE NO. _____

TOWN OF YORKTOWN, INDIANA

An Ordinance Establishing Procedures for the
Granting of Residential Tax Abatements

WHEREAS, the Town Council of the Town of Yorktown, Indiana, wishes to enact certain procedures for the application of tax abatements with the Town of Yorktown, for the purpose of real property tax abatement; and

WHEREAS, the Town Council finds that the construction of new residences within the Town of Yorktown should be encouraged and fostered; and

WHEREAS, IC 6-1.1-12.1-1, *et. seq.* provides that the Town Council may grant resident tax abatements where the Council finds that the property is located in an economic development target area as established by law or in an economic revitalization area as established by law; and

WHEREAS, the Town Council does now desire to establish certain policies and guidelines for the determination of a residential tax abatement for such properties.

NOW, THEREFORE, BE IT ORDAINED by the Town Council as follows:

1. Deductions relating to the construction of residential real property shall be granted by the Town Council only when the Council finds that the facility to be constructed is located in an economic development target area or economic revitalization area following findings by the Council made pursuant to law and further provisions of this Ordinance.

2. Before the Town Council determines that an abatement is appropriate and after following procedures required by law, the Council shall further make all of the following findings pertaining to said property:

(a) That the facility to be constructed consists of new construction intended or the habitation by a single-family unit; and

(b) That the construction of the facility is intended to commence not later than July 11, 2014.

3. The Town shall be entitled to charge a reasonable fee payable to the "Town of Yorktown" for applications for such residential tax abatement.

4. Abatements granted under this Ordinance shall be for two (2) years, with full abatement the first year and fifty percent (50%) the second year. The granting of abatements under the provisions of this Ordinance shall terminate on December 31, 2014 unless otherwise amended or extended under further ordinance. The termination of the provisions of this Ordinance shall not affect the length of time of abatements granted prior to such termination.

YORKTOWN TOWN COUNCIL

ATTEST:

Beth Neff, Clerk-Treasurer