

RESOLUTION NO. 2021-14

RESOLUTION APPROVING DEDUCTION OF ASSESSED VALUE OF REAL PROPERTY IN AN ALREADY DECLARED ECONOMIC REVITALIZATION AREA.

(MUNCIE POWER PRODUCTS, INC.)

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-1.1-12.1 (the “Act”), authorizing certain deductions from the assessed value of Real Property (as defined in the Act) for purposes of taxation of such property if improved during the period beginning March 1, 1983 and ending December 31, (2021), or such other date as extended by Indiana Code, in an area that is declared an economic revitalization area; and

WHEREAS, MUNCIE POWER PRODUCTS, INC., plans to improve Real Property located at 2500 N. Priority Way, Yorktown, Indiana 47396/Mt. Pleasant Township during the above described period; and

WHEREAS, by previously adopted resolution, the Town of Yorktown, Indiana (Town Board) has declared and affirmed that the area commonly described as 2500 N. Priority Way, Yorktown, Indiana 47396/Mt. Pleasant Township which is identified on the attached map (the “Area”), is an economic revitalization area, and authorizes deductions from assessed value of Real Property as improved in the area for purposes of taxation; and

WHEREAS, MUNCIE POWER PRODUCTS, INC., plans to improve Real Property located at 2500 N. Priority Way, Yorktown, Indiana 47396/Mt. Pleasant Township will include additional construction of buildings starting no later than 2024.

WHEREAS, as a condition of approval of the ensuing abatement, MUNCIE POWER PRODUCTS, INC., agrees to, upon request, update the Town Board with regard to the status of the abatement, property and employment at the facility during the term of the life of the abatement.

NOW, THEREFORE, BE IT RESOLVED by the Town of Yorktown, Indiana:

1. The Town Board finds and determines that the Real Property improvements in the above referenced area shall be allowed a deduction of Ten (10) years (note attached *estimated* schedule) from the assessed value, in accordance with the provisions of I.C. 6-1.1-12.1-4.5.
2. The Town Board shall ensure that the Tax Abatement shall start once the new buildings are assessed and run for Ten (10) years from that year.
3. The County Auditor and Yorktown Town Clerk/Treasurer shall take such further actions as may be required to carry out the purposes of this resolution and to process and ensure the eligibility of the Real Property for the deduction described herein.
4. This Resolution shall be in full force and effect from and after its passage by the Town Board and after advertised in such publications as may be required by law.

Passed by the Town Board of Yorktown, Indiana this _____ day of _____, 2021.

Signed:

President

Vice President

Secretary

Member

Member

ATTEST:

(Clerk/Treasurer)