

ORDINANCE NO. 721

AN ORDINANCE DECLARING AN ECONOMIC DEVELOPMENT TARGET AREA

Lot 86 in Iron Gate Subdivison - Single Family Residence

WHEREAS, the Indiana General Assembly has enacted a statute, IC 6-1.1-12.1 (the "Act"), authorizing certain deductions from the assessed value of new real property improvements (as defined in the Act) for the purposes of allowing partial abatement of real estate property taxes attributable to redevelopment or rehabilitation in an area that is declared an economic development target area; and

WHEREAS, the Act provides that the Town council of a Town may find that a particular area within the corporate limits of that town is an economic development target area after a recommendation from an Economic Development Commission; and

WHEREAS, the Yorktown Town Council ("Council") established standards and procedures for designation as an economic development target area by passage of Ordinance No. 605, as amended; and

WHEREAS, Chris and Shannon Deegan or their agent ("Applicant") will undertake the construction of a new single-family owner-occupied residence located at Lot 86 Iron Gate Subdivisions in the Town of Yorktown, Indiana, and request that the Council designate said area as an economic development target area; and

WHEREAS, the Yorktown Economic Development Commission has met in a public meeting, reviewed the application and voted to recommend its approval.

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

1. The Council finds and determines that the new single-family owner-occupied residence to be constructed by the Applicant on Lot 86 in Iron Gate Subdivisions in the Town of Yorktown, meets the qualifications for an economic development target area in accordance with the provisions of IC 6-1.1-12.1-7 and local Ordinance No. 605, as amended.
2. The Town Clerk-Treasurer shall take such further actions as may be required by Ordinance No. 605, as amended, and other applicable ordinances and laws to carry out the purposes of this Ordinance to ensure the eligibility of said new real property improvements for purposes of allowing a deduction from the assessed value of said improvements for two (2) years.
3. This Ordinance shall be in full force and effect from and after its passage by the Council and after recommendation from the Yorktown Economic Development Commission, and such publications as may be required by law.
4. The economic development target area designation shall terminate after five (5) years from the date it is in full force and effect.

PASSED AND ADOPTED by the Town Council of the Town of Yorktown, County of Delaware, State of Indiana, on this _____ day of _____, 2014.

YORKTOWN TOWN COUNCIL

ATTEST:

Beth Neff, Clerk-Treasurer