

INTRODUCED: 09/19/2011

REFERRED TO: Economic Development Committee

SPONSOR: Councillor D. Mahern

DIGEST: approves the statement of benefits of Fletcher Point Development, LLC, as an applicant for tax abatement for property located in an economic revitalization area

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**SOURCE:**

Initiated by: Department of Metropolitan Development

Drafted by: Christopher Jolivette, Assistant Corporation Counsel

**LEGAL REQUIREMENTS FOR ADOPTION:**

Subject to approval or veto by Mayor

**PROPOSED EFFECTIVE DATE:**

Adoption and approvals

GENERAL COUNSEL APPROVAL: \_\_\_\_\_ Date: September 15, 2011

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CITY-COUNTY GENERAL RESOLUTION NO. , 2011

PROPOSAL FOR A GENERAL RESOLUTION to approve the statement of benefits of Fletcher Point Development, LLC, dba The Hinge (hereinafter referred to as "Applicant"), an applicant for tax abatement for property located in an allocation area as defined by IC § 36-7-15.1-26.

WHEREAS, IC 6-1.1-12.1 allows a partial abatement of property taxes attributable to redevelopment, rehabilitation activities or installation of new equipment in Economic Revitalization Areas (each hereinafter referred to as a "Project"); and

WHEREAS, pursuant to IC 6-1.1-12.1, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (hereinafter referred to as "MDC") is empowered to designate Economic Revitalization Areas; and

WHEREAS, IC 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the MDC, before it makes a decision to designate the area as an Economic Revitalization Area, to determine that (i) the estimated value of a Project is reasonable for projects of that nature, (ii) the estimated employment at the indicated annual salaries for a Project identified in the statement of benefits can reasonably be expected, (iii) a Project can be reasonably expected to yield the benefits identified in the statement of benefits, and (iv) the totality of benefits arising from a Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, pursuant to IC § 6-1.1-12.1-2(l), a statement of benefits for property located within an allocation area, as defined by IC § 36-7-15.1-26, may not be approved unless the City-County Council of Indianapolis and Marion County, Indiana (hereinafter referred to as "Council") adopts a resolution approving the statement of benefits; and

WHEREAS, the Applicant has submitted Statements of Benefits to the MDC as part of their application for Economic Revitalization Area designation for property where Applicant's Projects will occur, located within an allocation area, as defined by IC § 36-7-15.1-26; and

WHEREAS, MDC has preliminarily approved Applicant's Statements of Benefits, pending adoption from the Council, to allow the designation of the Economic Revitalization Area and related tax abatements pursuant to IC 6-1.1-12.1; now, therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The Council hereby approves the Statements of Benefits that were submitted to the MDC, as part of the application for Economic Revitalization Area designation, by Fletcher Point Development, LLC, dba The Hinge.

SECTION 2. This resolution shall be in effect from and after its passage by the Council and compliance with Ind. Code § 36-3-4-14.

The foregoing was passed by the City-County Council this \_\_\_\_\_ day of \_\_\_\_\_, 2011, at \_\_\_\_\_ p.m.

ATTEST:

\_\_\_\_\_  
Ryan Vaughn  
President, City-County Council

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Melissa Thompson  
Clerk, City-County Council

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2011, at 10:00 a.m.

\_\_\_\_\_  
Melissa Thompson  
Clerk, City-County Council

Approved and signed by me this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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Gregory A. Ballard, Mayor