

FILED

APR 01 2016

CITY CLERK

RESOLUTION NO. 4, 2016

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, RESCINDING RESOLUTION 36, 2014 WHICH CREATED AN ECONOMIC REVITALIZATION AREA FOR THE PURPOSE OF NINE (9) YEAR REAL PROPERTY TAX ABATEMENT FOR DEMING RENAISSANCE, LLC RELATING TO THE REAL ESTATE AND IMPROVEMENTS COMMONLY IDENTIFIED AS THAT AREA CONSISTING OF 21 NORTH 6TH STREET, AND 619, 621 AND 627 CHERRY STREET, TERRE HAUTE, INDIANA.

WHEREAS, on October 31, 2014 a Petition for a Nine (9) year real property tax abatement was filed with the Common Council of the City of Terre Haute, Indiana requesting that the real property described therein and above be designated an Economic Revitalization Area for purposes of real property tax abatement; and,

WHEREAS, the Common Council of the City of Terre Haute, Indiana adopted Resolution 36, 2014, by Final Action on the 11th day of December, 2014; and,

WHEREAS, subsequent to the adoption of Resolution 36, 2014, on February 12, 2015, the Petitioner, Deming Renaissance, LLC working with the City of Terre Haute, Indiana obtained the issuance of "Taxable Economic Development Revenue Bonds, Series 2015 (Deming Center Project)" as set out in Special Ordinance 5, 2015; and,

WHEREAS, since the economic benefit of the bond issuance under Special Ordinance 5, 2015 was more beneficial to the accomplishment of the Deming Center Project the Petitioner, Deming Renaissance, LLC and the City of Terre Haute, Indiana, through the Common Council agreed that the tax abatement obtained under Resolution 36, 2014 should be rescinded.

WHEREAS, since no formal action has previously been adopted by the Common Council of the City of Terre Haute, Indiana to document the agreement to rescind Resolution 36, 2014, the Common Council of the City of Terre Haute, Indiana now intends to act to rescind Resolution 36, 2014.

NOW, THEREFORE, the Common Council of the City of Terre Haute, Indiana, FINDS, DETERMINES AND RESOLVES:

1. That the designation of the real estate described in Resolution 36, 2014, as an Economic Revitalization Area is revoked.
2. That this Resolution supersedes any other designation (if any) of the aforesaid real estate as an Economic Revitalization Area.

3. That the nine (9) year real property tax abatement issued pursuant to I.C. 6-1.1-12.1-1 et seq. for the above described real estate is revoked.

4. That Resolution 36, 2014, in all respects as confirmed and approved (as modified to incorporate therein by final action) is hereby rescinded.

Introduced by: Todd Nation Todd Nation, Councilman

Passed in open Council this 14th day of April, 2016.

Todd Nation, Todd Nation, President

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

Presented by me to the Mayor this 15th day of APRIL, 2016.

Charles P. Hanley Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 15th day of April, 2016.

Duke A. Bennett Duke A. Bennett, Mayor

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk