

BILL NO. 22-41

RESOLUTION NO. _____

A RESOLUTION CONFIRMING THE ADOPTION OF A DECLARATORY
RESOLUTION DESIGNATING CERTAIN AREAS WITHIN THE CITY OF
SOUTH BEND, INDIANA, COMMONLY KNOWN AS

505 S Michigan St, South Bend IN 46601

AS AN ECONOMIC REVITALIZATION AREA FOR
PURPOSES OF AN EIGHT (8) YEAR MIXED-USE REAL
PROPERTY TAX ABATEMENT FOR

The Monreaux, LLC

WHEREAS, the Common Council of the City of South Bend, Indiana, has adopted a Declaratory Resolution designating certain areas within the City as Economic Revitalization Areas for the purpose of tax abatement consideration; and

WHEREAS, a Declaratory Resolution designated the area commonly known as 505 S Michigan St, South Bend, Indiana, and which is more particularly described as follows:

- (1) 132 Ft E End Lot 19Martins Add
- (2) N 44' Lot 20 Martins Add
- (3) S 1-3 Lot 20 Martins Add
- (4) Lot 21 & N 1/2 Vac Alley S & Adj Martins Add

and which has Key Numbers 71-08-12-306-010.000-026, 71-08-12-306-011.000-026, 71-08-12-306-012.000-026, and 71-08-12-306-013.000-026 be designated as an Economic Revitalization Area; and

WHEREAS, notice of the adoption of a Declaratory Resolution and the public hearing before the Council has been published pursuant to Indiana Code 6-1.1-12.1-2.5; and

WHEREAS, the Council held a public hearing for the purposes of hearing all remonstrances and objections from interested persons; and

WHEREAS, the Council has determined that the qualifications for an economic revitalization area have been met.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of South

Bend, Indiana, as follows:

SECTION I. The Common Council hereby confirms its Declaratory Resolution designating the area described herein as an Economic Revitalization Area for the purposes of tax abatement. Such designation is for mixed-use real property tax abatement only and is limited to three (3) calendar years from the date of adoption of the Declaratory Resolution by the Common Council.

SECTION II. The Common Council hereby determines that the property owner is qualified for and is granted Real property tax deduction for up to a period of eight (8) years as shown by the schedule outlined below as well as the attachment pursuant to Indiana Code 6-1.1-12.1-17 and further determines that the petition, the Memorandum of Agreement between the Petitioner and the City of South Bend, and the Statement of Benefits comply with Chapter 2, Article 6, of the Municipal Code of the City of South Bend and Indiana Code 6-1.1-12 et seq.

Year 1 - 100%
Year 2 - 95%
Year 3 - 90%
Year 4 - 85%
Year 5 - 80%
Year 6 - 75%
Year 7 - 70%
Year 8 - 65%

SECTION III. This Resolution shall be in full force and effect from and after its adoption by the Common Council and approved by the Mayor.

Member of the Common Council