

ORDINANCE NO. 2015-7

**AN ORDINANCE OF THE COUNCIL OF THE TOWN OF FORT BRANCH,
INDIANA DESIGNATING A CERTAIN AREA WITHIN THE TOWN AS AN
ECONOMIC DEVELOPMENT TARGET AREA FOR PURPOSES OF REAL
PROPERTY TAX ABATEMENT**

**107 S. McCREARY STREET, FORT BRANCH, IN 47648
TEN (10) YEAR TAX ABATEMENT FOR REAL PROPERTY**

WHEREAS, the Fort Branch Economic Development Commission has recommended that the vacant parcel of land located at 107 S McCreary Street, Fort Branch, Gibson County, Indiana 47648 which is more particularly described as follows: Lots 47, 48, 49, 50 and 51 in McCrary et al Addition to the Town of Fort Branch as per plat thereof, recorded in the Office of the Recorder of Gibson County, Indiana, Parcel No. 26-18-13-404-001.427-026, be designated as an Economic Development Target Area under the provision of Indiana Code 6-1.1-12.1-1 et. seq. and also an Economic Development Revitalization Area under the provision of Indiana Code 6-1.1-12.1-1 et. seq.

WHEREAS, the property is owned by Holiday Foods & Groceries Inc. and is located on the south side of Locust Street between McCreary and West Street in the Town of Fort Branch, Indiana.

WHEREAS, the Company anticipates constructing a new grocery store on the premises to replace the grocery store which burned in November 2014.

WHEREAS, the Economic Development Commission of the Town of Fort Branch conducted an investigation and received information sufficient for the Town Council to determine that the area qualified as an Economic Development Target Area under Indiana Code 6-1.1-12.1-1 et seq. and an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq.. Further, the Town Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

WHEREAS, the Council of the Town of Fort Branch adopted a Preliminary Resolution designating the vacant parcel of land located at 107 S McCreary Street, Fort Branch, Gibson County, Indiana 47648 which is more particularly described as follows: Lots 47, 48, 49, 50 and 51 in McCrary et al Addition to the Town of Fort Branch as per plat thereof, recorded in the Office of the Recorder of Gibson County, Indiana, Parcel No. 26-18-13-404-001.427-026, as an Economic Development Target Area under the provision of Indiana Code 6-1.1-12.1-1 et. seq. and also an Economic Development Revitalization Area under the provision of Indiana Code 6-1.1-12.1-1 et. seq. and approving 10-year real estate tax abatement

WHEREAS, A schedule showing the estimated amount of the tax abatement over 10 years has been submitted to the Town Council.

WHEREAS, The property owner has submitted a Statement of Benefits (SB-1 Form)

to the Town Council in accordance with Indiana law.

WHEREAS, the Council believes that it is in the best interests of the citizens of the Town of Fort Branch to create an economic development target area designation and an economic revitalization area designation so that a 10-year tax abatement may be approved for the property.

WHEREAS, Notice of Public Hearing was duly published in the South Gibson Star-Times setting a public hearing for September 9, 2015 at 6:00 PM on designation of the area an Economic Development Target Area under Indiana Code 6-1.1-12.1-1 et seq. and an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq and on granting a 10-year real estate tax abatement for the area.

WHEREAS, the Council of the Town of Fort Branch, Indiana, held a public hearing for September 9, 2015 at 6:00 PM on designation of the area an Economic Development Target Area under Indiana Code 6-1.1-12.1-1 et seq. and an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq and on granting a 10-year real estate tax abatement for the area.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Town of Fort Branch as follows:

Section 1: The Council of the Town of Fort Branch, Indiana hereby determines and finds that the request for real property tax abatement meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

Section 2: The Council of the Town of Fort Branch hereby designates the area herein described as an Economic Development Target Area for the purpose of real property tax abatement and hereby makes such a designation and further hereby designates the area herein described as an Economic Revitalization Area.

Section 3: The Council of the Town of Fort Branch determines that such designation is for real property tax abatement.

Section 4: The Town Council hereby determines that the real property is qualified for a property tax abatement for a period ten (10) years as estimated by the schedule submitted to the Town Council.

Section 5. The Statement of Benefits (SB-1 Form) form submitted by the owner be and hereby is approved.

Section 7: The Town Council determines that the designation period shall not be limited from the date of the adoption of the ordinance by the Common Council.

Section 8: The Common Council hereby determines that the real property is qualified for a property tax abatement for a period often (10).

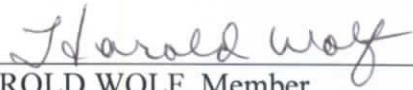
Section 9: The Town Council hereby approves the real property tax abatement for a period ten (10) years as requested by the owner.

PASSED AND ADOPTED by the Council of the Town of Fort Branch Indiana, this 9th day of September, 2015

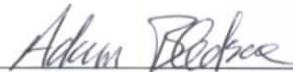
COUNCIL OF THE TOWN OF
FORT BRANCH, INDIANA



TOM WALLACE, President



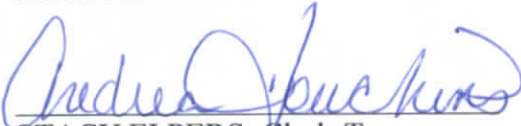
HAROLD WOLF, Member



ADAM BLEDSOE, Member



ATTEST:



STACY ELPERS, Clerk-Treasurer
Andrea Hutchins, Deputy