

An Ordinance confirming the establishment of an economic development district and the allocation of property taxes within the economic development district, and other related matters.

WHEREAS, the General Assembly of the State of Indiana ("State") has enacted IC 6-1.1-39 and IC 4-4-8 which authorize Tippecanoe County ("County") to establish an economic development district before January 1, 1988 and apply to the State's department of commerce ("DOC") for a loan from the State's Industrial development fund;

WHEREAS, IC 6-1.1-21 entitles a unit with an economic development district to additional credits and distributions from the State's property tax replacement fund;

WHEREAS, the County Council of Tippecanoe County ("Council") now finds and determines that, in order to promote opportunities for the gainful employment of the citizens of the County, the attraction of a new business enterprise to the County, the retention and expansion of business enterprises existing within the County, and the preservation and enhancement of the tax base of the County, the county should establish an economic development district in the County encompassing the specific area described in Exhibit "A" which is incorporated herein and made of this ordinance ("District");

WHEREAS, the Council now finds and determines that the public health and welfare of the County will be benefited by the designation of the District;

WHEREAS, the industrial development project described in Exhibit "B" attached hereto which is incorporated herein and made a part of this ordinance ("Project"), will qualify as a qualified industrial project under IC 6-1.1-39-1.6 and will be located in the District;

WHEREAS, the Project has been proposed and the Council has reviewed information concerning the proposed Project, including financial and economic data; preliminary and actual commitments by business enterprises, associations, state and federal governmental units and others, and the Council now finds and determines that these data and commitments evidence a reasonable likelihood that the Project will be initiated and accomplished;

WHEREAS, the Council now finds and determines that, as a result of the development of the Project within the District, it may benefit the County to apply to the DOC for a loan from the State's industrial development fund under IC 4-4-8 to finance costs of certain improvements and extensions of public roads and highways located within the District ("Loan"); and

WHEREAS, the Council further finds and determines that it will benefit the public health and welfare to establish under IC 6-1.1-39 an allocation area consisting of the entire District ("Allocation Area") and to distribute the property tax revenues generated within the Allocation Area in accordance with IC 6-1.1-39-5;

NOW, THEREFORE, BE IT ORDAINED BY THE TIPPECANOE COUNTY COUNCIL, TIPPECANOE COUNTY, INDIANA;

Section 1. The Council hereby establishes the District as an economic development district under IC 6-1.1-39 and pursuant to Tippecanoe County Ordinance 87-37-CL confirms its previous action of November 10, 1987

Section 2. The Council directs the County Auditor on behalf of the Council to file with the DOC within 3 days of adoption of this ordinance a copy of this ordinance, a description of the proposed industrial development program ("Program") and the Project and such other information and data as will enable the DOC, or as the DOC may require, to determine preliminarily whether the County will qualify for the Loan.

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Section 3. The Council hereby establishes the Allocation Area under IC 6-1.1-39-5. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the District must be allocated and distributed as follows:

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- (a) Except as provided in this section, the proceeds of the taxes attributable to the lesser of (i) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or (ii) the base assessed value (as defined in IC 6-1.1-39-5) shall be allocated to and, when collected, paid into the funds of the respective taxing units.
- (b) Except as otherwise provided in this section, all of the property tax proceeds in excess of those described in (a) above, shall be allocated to the County for the District and, when collected, paid into a special fund established by the County for the District ("Loan Fund") that may be used only to pay the principal of and interest on obligations owned by the County under IC 4-4-8 (including the Loan) for the financing of industrial development programs, including the Program, in or serving the District. Any amount not paid into the Loan Fund shall be paid to the respective units in the manner described in (a) above.
- (c) When the money in the Loan Fund is sufficient to pay all outstanding principal of and interest (to the earliest date on which the obligation can be redeemed) on obligations owed by the County under IC 4-4-8 for the financing of industrial development programs, including the Program, in, or serving the District, money in the Loan Fund in excess of that amount shall be paid to the respective taxing units in the manner prescribed by (a).
- (d) As used in this section, property taxes mean taxes imposed under IC 6-1.1 on real property and depreciable personal property in the district which the Council hereby allocates to the District. Section 4. No portion of the District has previously been declared an allocation area under IC 36-7-14 or IC 36-7-15.1.

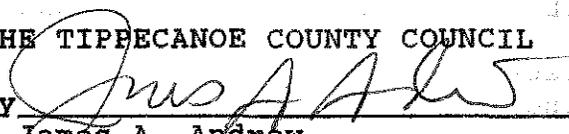
Section 5. The Tippecanoe County Council hereby confirms this body's previous action pursuant to the passage of Ordinance 87-37-CL on November 10, 1987.

Section 6. This Ordinance shall be in full force and effect from and after its passage by the Council and signing by the presiding officer.

This Ordinance was read, considered and adopted by the Tippecanoe County Council this 8th day of December, 1987.

THE TIPPECANOE COUNTY COUNCIL

By

  
James A. Andrew

ATTEST;

  
Sarah S. Brown, Auditor

Dated: December 8, 1987

COUNCIL

  
James A. Andrew, President

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Paul E. Finkenbinder  
Paul E. Finkenbinder

Keith McMillin  
Keith McMillin

Robert P. Miller  
Robert P. Miller

Samuel Keller  
Samuel Keller

C. Wesley Shook  
C. Wesley Shook

Robert McGinn  
Robert McGinn

Enclosures:

Exhibit "A"- Legal Descriptions of Plat of the Area  
along with Descriptions of the roads to be  
improved

Exhibit "B"- General Description of the Project

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