

RESOLUTION NO. 2006-9

**DECLARATORY RESOLUTION
FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA
APPLICATION OF BROWN TOOL & MFG. CO., INC.**

- WHEREAS, the Common Council of the City of Rising Sun, Indiana has been advised by Brown Tool & Mfg. Co. Inc. (Applicant) of a proposed revitalization program, including certain expansion of equipment and products on land located within The City of Rising Sun, Indiana, and it has been requested by Applicant on behalf of the owner thereof, to designate the area located at 116 N. Walnut St., Rising Sun, Indiana 47040, and more fully described on Exhibit A, attached hereto and incorporated herein by reference, as an economic revitalization area under and pursuant to Indiana Code 6-1.1-12.1; and
- WHEREAS, the Common Council of the City of Rising Sun, Indiana hereby finds based on the information provided by the applicant that the area described in Exhibit A is an area that has become undesirable for or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and
- WHEREAS, Applicant anticipates increases in the assessed value of its real and personal property in the City of Rising Sun, Indiana, consisting of the area located at 116 N. Walnut St., Rising Sun, Indiana 47040, and more fully described on Exhibit A, attached hereto and incorporated herein by reference, from the proposed redevelopment or rehabilitation of such real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), and has submitted an application and other documents, including a statement of benefits, to the City of Rising Sun Council as incorporated herein by reference; and
- WHEREAS, the Common Council of the City of Rising Sun, Indiana has reviewed the statement of benefits and other information brought to its attention, and hereby determines that it is in the best interest of The City of Rising Sun, Indiana, to designate the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-3 should be allowed based on the following findings:
- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature.

(2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation.

(3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.

(4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the County Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

(5) The totality of benefits is sufficient to justify the deductions.

WHEREAS, the Common Council of the City of Rising Sun, Indiana hereby finds that the purposes of Indiana Code chapter 6-1.1-12.1 are served by allowing Applicant the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of Ten (10) years;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Rising Sun, Indiana, that:

1. The area located at 116 N. Walnut St., Rising Sun, Indiana 47040, and more fully described on Exhibit A, attached hereto and incorporated herein by reference, is designated as an Economic Revitalization Area within the meaning of Indiana Code chapter 6-1.1-12.1 from the date of final action on this resolution through and including December 31, 2013, which limitation is established pursuant to Indiana Code §6-1.1-12.1-2(i).
2. The Applicant shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of Ten (10) years with respect to real property within such Economic Revitalization Area which is redeveloped or rehabilitated as contemplated by and reflected in the Statement of Benefits as filed with The City of Rising Sun.
3. Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code chapter 5-3-1, which notice shall state a date for a public hearing on this resolution and that on that date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.

4. If any part, clause, or portion of this resolution shall be adjudged invalid, such invalidity shall not affect the validity of this resolution as a whole or any part, clause, or portion of the resolution.

Presented to the Common Council of the City of Rising Sun, Indiana, and adopted this 1st Day of June, 2006.

NAY

Michael Padgett

Gerald L. Brown

Angel Siekman

Stephanie Scott

Steven Slack

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Michael Padgett
Michael Padgett

Gerald L. Brown
Gerald L. Brown

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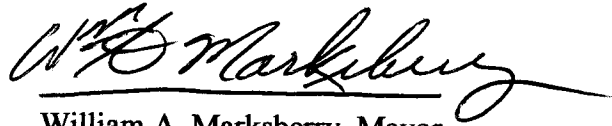
Stephanie Scott
Stephanie Scott

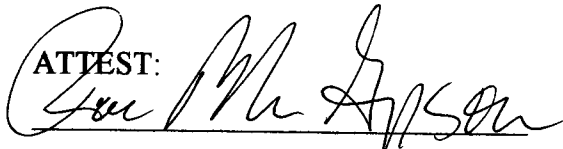
Steven Slack
Steven Slack

Presented by me to the Mayor of the City of Rising Sun, Indiana, for his approval and signature this 1st day of June, 2006.

Rae Baker Gipson
Rae Baker Gipson, Clerk Treasurer

This Resolution duly approved and signed by me on this 1st Day of June, 2006.


William A. Marksberry, Mayor

ATTEST:

Rae Baker Gipson, Clerk Treasurer

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