

RESOLUTION NO. 20-05

A RESOLUTION TO ELIMINATE THE  
TAX INCREMENT FINANCE REPLACEMENT LEVY

WHEREAS, the Common Council of the City of West Lafayette ("City") created the West Lafayette Redevelopment District ("District") governed by the West Lafayette Redevelopment Commission ("Commission") pursuant to IND. CODE chapter 36-7-14;

WHEREAS, prior to December 31, 2001, the Commission has established economic development areas and redevelopment areas within the City and has established allocation areas (as defined in IND. CODE § 6-1.1-21.2-3) within those economic development areas and redevelopment areas pursuant to IND. CODE § 36-7-14-39;

WHEREAS, the Commission receives tax increment revenues (as defined in IND. CODE § 6-1.1-21.2-10) attributable to increases in assessed value in each of the allocation areas and uses tax increment revenues to undertake economic development in economic development areas and redevelopment in redevelopment areas;

WHEREAS, IND. CODE § 6-1.1-21.2 provides a mechanism to replace tax increment revenues in an allocation area that are reduced in any year as a result of decreases in the general fund levy of school corporations with jurisdiction in the allocation area;

WHEREAS, IND. CODE § 6-1.1-21.2-11 requires the Commission each year to estimate the tax increment replacement amount (Replacement Amount) for each allocation area in its jurisdiction (Replacement Amount);

WHEREAS, IND. CODE § 6-1.1-21.2-12(a) provides that a property tax is imposed each year on all taxable property in the District at a rate sufficient to generate the Replacement Amount for a year (Replacement Levy) for all allocation areas in the City, unless the Common

Council takes action to: (i) reduce the Replacement Levy; or (ii) provide that no Replacement Levy should be imposed;

WHEREAS, the Commission did, on August 22, 2005, find that it could accomplish its redevelopment and economic development goals without a Replacement Levy for 2006 and future years and recommended that the Common Council eliminate the total Replacement Levy for 2006 and all future years until further resolution of the Common Council; and

WHEREAS, the Common Council now desires to eliminate the total Replacement Levy for 2006 and future years;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA THAT:

1. The Common Council now hereby requests that no Replacement Levy be levied for 2006 and future years unless directed otherwise by the Common Council.
2. The Mayor is hereby authorized and directed to submit a copy of this resolution to the West Lafayette Redevelopment Commission, to the Tippecanoe County Auditor and to the Department of Local Government Finance and to submit such forms and documentation as may be required for any year.
3. This resolution shall be effective upon adoption.

INTRODUCED AND FILED ON \_\_\_\_\_, 2005.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA ON \_\_\_\_\_, 2005, HAVING BEEN PASSED BY A VOTE OF \_\_\_\_ IN FAVOR AND \_\_\_\_ OPPOSED.

\_\_\_\_\_  
Presiding Officer

Attested:

\_\_\_\_\_  
Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE,  
INDIANA \_\_\_\_\_, 2005, AT THE HOUR OF \_\_\_\_\_ .M.

\_\_\_\_\_  
Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON \_\_\_\_\_, 2005,  
AT THE HOUR OF \_\_\_\_\_ .M.

\_\_\_\_\_  
Jan H. Mills, Mayor

Attested:

\_\_\_\_\_  
Clerk-Treasurer