

RESOLUTION 5-08

A RESOLUTION CONFIRMING THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA  
FOR PROPERTY TAX ABATEMENT FOR  
PURDUE RESEARCH FOUNDATION

WHEREAS, IND. CODE § 6-1.1-12.1 allows a partial abatement of property taxes attributable to certain real estate improvements or rehabilitation over a period not to exceed ten years in Economic Revitalization Areas;

WHEREAS, IND. CODE § 6-1.1-12.1 empowers the Common Council to designate Economic Revitalization Areas by following a procedure involving the adoption of a preliminary resolution, provision of public notice, conducting of a public hearing and adoption of a final resolution confirming the preliminary resolution or a modified version of the preliminary resolution;

WHEREAS, Purdue Research Foundation (PRF) has an ownership interest in the geographic area (called "subject real estate") described in the attachment hereto and incorporated herein by reference;

WHEREAS, the PRF has requested that the subject real estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with certain real estate improvements or rehabilitation identified in the attachment;

WHEREAS, the West Lafayette Redevelopment Commission has reviewed the request and has approved the application of PRF to designate the area as an Economic Revitalization Area;

WHEREAS, the Common Council of the City of West Lafayette held a preliminary hearing on February 4, 2008 at which time it received evidence about whether the subject real estate should be designated an Economic Revitalization Area; the Common Council adopted Resolution No. 2-08 (called Declaratory Resolution) wherein they made various findings and designated the subject real estate an Economic Revitalization Area subject to the Common Council adopting a Confirming Resolution and any limiting conditions provided therein;

WHEREAS, the Common Council fixed March 3, 2008 at 6:30 p.m. in the West Lafayette Council Chamber as the date, time and place for the final public hearing on this matter for receiving remonstrances and objections from persons interested in whether the subject real estate should be designated as an Economic Revitalization Area;

WHEREAS, a copy of the Declaratory Resolution was properly filed with the Tippecanoe County Assessor; proper legal notices were published indicating the adoption and substance of the Declaratory Resolution and set forth when and where such final hearing for confirming the Declaratory Resolution No. 2-08 would be held; and

WHEREAS, the Common Council held a final public hearing on the date and time published; all evidence and testimony, together with any written remonstrances and objections previously filed, were considered by the Common Council;

THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

**Section 1.** The Common Council CONFIRMS its findings that:

- (1) The estimate of the value of the real estate redevelopment and/or rehabilitation is reasonable.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained resulting from the proposed rehabilitation or redevelopment of the real estate is reasonable.
- (3) The estimate of the annual salaries of these individuals who will be employed can be reasonably expected to result from the proposed described real estate redevelopment or rehabilitation.
- (4) Other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described real estate redevelopment and/or rehabilitation.

**Section 2.** The Common Council CONFIRMS, ADOPTS AND APPROVES the Declaratory Resolution and designates, finds and establishes the subject real estate an Economic Revitalization Area. This designation is subject to the condition that the designation allows abatement of property taxes for real property redevelopment and/or rehabilitation for a period of 10 years.

**Section 3.** The Economic Revitalization Area designation terminates three years after the date of this confirming resolution. Accordingly, a partial abatement of property taxes is allowed, to the extent provided above, relative to specified redevelopment and/or rehabilitation of real property on the subject real estate during the period from the date of the submission of the Statement of Benefits filed on December 17, 2007, until three years after adoption of this Confirming Resolution. However, the termination of the designation of Economic Revitalization Area does not limit the length of time PRF is entitled to receive the partial abatement of property taxes to a period less than that which is approved herein, as provided by IND. CODE § 6-1.1-12.1.

**Section 4.** The partial abatement of taxes attributed to the redevelopment and/or rehabilitation of real property is subject to limitations contained in the Statement of Benefits, which is a part of the attachment to this Confirming Resolution.

This resolution shall be in full force and effect from and after its passage and signing by the Mayor.