

**ECONOMIC DEVELOPMENT COMMISSION
OF THE CITY OF HOBART, INDIANA**

(residential)

Resolution No. 19- 06- 17 A*

**A Resolution of the Economic Development Commission of the City of Hobart,
Indiana, Requesting the Common Council of the City to Designate a Certain
Residential Real Estate Area as an Economic Development Target Area Eligible for
Real Property Tax Abatement for a Period of Six Years.**

WHEREAS, the provisions of I.C. §6-1.1-12.1, *et seq.*, (the “Act”) allow an abatement of property taxes attributable to redevelopment or rehabilitation activities for residential, commercial, and industrial development in Economic Development Target Areas, as those terms are defined in the Act; and

WHEREAS, the Act provides that such Economic Development Target Areas are areas within the City of Hobart, Indiana (“City”), which have, become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements, or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent normal development of property; and

WHEREAS, the Economic Development Commission of the City (“Commission”) was created to investigate, study, and survey the need for and to recommend action to the Common Council (“Council”) of the City, regarding the designation of areas within the City, as Economic Development Target Areas; and

WHEREAS, Cressmoor Development, LLC

4259 E. Lincoln Highway

Merrillville, Indiana 46410

is/are the future owner/owners of certain property within the City of Hobart, Lake County, Indiana, more particularly described in Exhibit “A”, which is attached hereto, made a part hereof, and which is hereinafter referred to as the “Real Estate”, has/have properly applied for designation of this property as an Economic Development Target Area; and

WHEREAS, the owner/owners is/are desirous of having the Real Estate designated as an Economic Development Target Area for the purpose of achieving real property tax abatement in connection with the construction of new housing on said Real Estate; and

* *Number of Resolution is last two digits of year first, month, date, and alphabetical order on agenda.*

WHEREAS, it is the purpose of the Commission and the intent of the residential tax abatement program adopted by the City to provide real estate tax abatement for the construction and purchase of new housing, to the owner(s) of such property; and

WHEREAS, the Real Estate appears to qualify for designation as an Economic Development Target Area and the development of such Real Estate will be of benefit to the City.

THEREFORE, BE IT RESOLVED by the Economic Development Commission of the City of Hobart, Indiana that:

SECTION ONE: The Commission finds that the above described Real Estate qualifies for designation as an Economic Development Target Area based on the application and information submitted for consideration by the property owner(s).

SECTION TWO: The Commission recommends that the Council designate the Real Estate as an Economic Development Target Area.

SECTION THREE: The Commission further recommends to the Council, that the owner(s) of said Real Estate be eligible for residential property tax abatement for a period of not more than six (6) years.

ALL OF WHICH is adopted and approved by the Economic Development Commission of the City of Hobart, Indiana on this 17th day of June, 2019.



Lisa Winstead, PRESIDENT

ATTEST: 

Robert Glover, SECRETARY