

FILED

AUG 30 2021

Belinda Munson
MUNCIE CITY CLERK

RESOLUTION NO. 24-21

**COMMON COUNCIL OF THE CITY OF MUNCIE, INDIANA PRELIMINARY
ECONOMIC REVITALIZATION AREA RESOLUTION REAL PROPERTY TAX
ABATEMENT
(Compendium Property Group, LLC)**

WHEREAS, Compendium Property Group, LLC (the "Company") has requested that the Common Council of the City of Muncie, Indiana (the "Council") approve a ten (10) real property tax deduction from the assessed value of new real estate improvements;

WHEREAS the Company has advised the Council that it intends to construct sixty (60) rental housing units, that contain at least 20% of the units available for use by low and moderate income individuals (the "Project") on property located in Center Township, as further described in Exhibit A attached hereto and incorporated herein by reference (the "Real Property");

WHEREAS, the Company has further requested that the Real Property be designated an economic revitalization area (an "ERA") for purposes of permitting such deductions;

WHEREAS, the Company submitted to the Council a form SB-1/RP (Statement of Benefits, Real Property) in connection with the Project, and provided all information and documentation necessary for the Council to make an informed decision (the "Statement");

WHEREAS, the Council is authorized under the provisions of I.C. 6-1.1-12.1-1 *et seq.* to designate areas of the City as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the Statement submitted by the Company and has conducted a complete and proper investigation of the Real Property and determined that the area qualifies as an ERA under Indiana statutes;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council:

1. That the estimate of the value of the Project is reasonable for rental housing units of that nature.
2. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the construction of the Project is what can reasonably be expected to result.
3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the construction of the Project.

4. That the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, as a result of the construction of the Project, create benefits of the type and quality anticipated by the Council within the ERA and can reasonably be expected to result.

5. That the benefits described in the Statement can reasonably be expected to result from the construction of the Project.

6. That the totality of benefits from the installation of the Project is sufficient to justify a ten (10) year real property tax deduction period.

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS AND DETERMINES:

7. That all of the conditions for the designation of the ERA and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.

8. That the Statement submitted by the Company is hereby approved.

9. That the Real Property is hereby designated as an ERA pursuant to I.C. 6- 1.1-12.1-1 *et seq.*

10. With respect to the Project, the percentage of deductions for each of said ten (10) years shall be as follows:

Year 1	75%
Year 2	75%
Year 3	75%
Year 4	75%
Year 5	75%
Year 6	75%
Year 7	75%
Year 8	75%
Year 9	75%
Year 10	75%

11. That notice hereof should be published according to law stating the following: the adoption and substance hereof, a copy of the description of the affected area is available for inspection in the County Assessor's Office and the date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

12. That this Resolution shall be in full force and effect from and after its passage by the Muncie City Council and such publications as may be required by law.

13. It is understood that Compendium Property Group, LLC is responsible for following all annual state and local filing requirements regarding this abatement to assure receipt of the abatement per the applicable ten (10) year schedule.

Passed by the Common Council of the City of Muncie, Indiana this 13th day of September, 2021.

	Yeas	Nays	Abstained	Absent
Jeffrey Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jeff Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brandon Garrett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brad Polk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jerry Dishman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anitra Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aaron Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ro Selvey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Troy Ingram	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



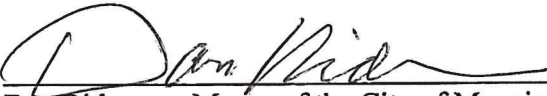
President Muncie Common Council

Presented by me to the Mayor for his approval, this 13 day of September, 2021.



Belinda Munson, Muncie City Clerk

The above Resolution is approved/vetoed by me this 13 day of September, 2021.



Dan Ridenour, Mayor of the City of Muncie

ATTEST:



Belinda Munson, Muncie City Clerk of the Common Council

This Resolution is proposed by Council Member

Ro Selney

This Resolution is approved in form by Controller

[Signature]

This Resolution is approved in form by Legal Counsel

Sharon V. Hahn

EXHIBIT "A" – LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN DELAWARE COUNTY, STATE OF INDIANA, AND IS DESCRIBED AS FOLLOWS:

A PART OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 20 NORTH, RANGE 10 EAST, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 89 DEGREES 29 MINUTES 05 SECONDS EAST 388.50 FEET ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER, TO AN IRON ROD FOUND AT THE INTERSECTION OF SAID SOUTH LINE WITH THE CENTERLINE OF BURLINGTON AVENUE; THENCE NORTH 22 DEGREES 51 MINUTES 05 SECONDS WEST 51.25 FEET; THENCE NORTH 86 DEGREES 11 MINUTES 55 SECONDS EAST 42.32 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 22 DEGREES 51 MINUTES 05 SECONDS WEST 231.33 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF BURLINGTON AVENUE; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 485.58 FEET; THENCE SOUTH 23 DEGREES 15 MINUTES 00 SECONDS EAST 3.75 FEET; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 18.48 FEET; THENCE NORTH 23 DEGREES 15 MINUTES 00 SECONDS WEST 17.75 FEET; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 101.11 FEET; THENCE SOUTH 22 DEGREES 53 MINUTES 03 SECONDS EAST 194.97 FEET; THENCE SOUTH 12 DEGREES 17 MINUTES 03 SECONDS EAST 102.50 FEET; THENCE SOUTH 67 DEGREES 08 MINUTES 57 SECONDS WEST 214.77 FEET; THENCE SOUTH 42 DEGREES 17 MINUTES 57 SECONDS WEST 35.70 FEET; THENCE SOUTH 02 DEGREES 21 MINUTES 03 SECONDS WEST 52.90 FEET; THENCE SOUTH 86 DEGREES 11 MINUTES 57 SECONDS WEST 339.28 FEET TO THE POINT OF BEGINNING. TOGETHER WITH THE TERMS AND CONDITIONS OF THAT CERTAIN GRANT OF EASEMENT FOR INGRESS AND EGRESS AS DISCLOSED BY INSTRUMENT RECORDED IN DEED RECORD 1977, PAGE 907.

TOGETHER WITH THE TERMS AND CONDITIONS OF THAT CERTAIN OPERATING AGREEMENT DATED MARCH 11, 1982, RECORDED MARCH 11, 1982, BOOK 1982, PAGE 619.

TOGETHER WITH THAT CERTAIN ACCESS EASEMENT AGREEMENT DATED SEPTEMBER 11, 2002, RECORDED SEPTEMBER 26, 2002, BOOK NO. 2002, PAGE 06982, DELAWARE COUNTY RECORDS.

79146

ALSO DESCRIBED IN THE ALTA/ACSM LAND TITLE SURVEY PREPARED BY INTERNATIONAL LAND SERVICES, INC., DATED JUNE 21, 2006, LAST REVISED NOVEMBER 18, 2006, BEING JOB NO. 06-06-001:021;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 89 DEGREES 29 MINUTES 05 SECONDS EAST 388.50 FEET ALONG

THE SOUTH LINE OF SAID SOUTHWEST QUARTER, TO AN IRON ROD FOUND AT THE INTERSECTION OF SAID SOUTH LINE WITH THE CENTERLINE OF BURLINGTON AVENUE; THENCE NORTH 22 DEGREES 51 MINUTES 05 SECONDS WEST 51.26 FEET; THENCE NORTH 86 DEGREES 11 MINUTES 55 SECONDS EAST 42.32 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 22 DEGREES 51 MINUTES 05 SECONDS WEST 231.33 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF BURLINGTON AVENUE; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 485.58 FEET; THENCE SOUTH 23 DEGREES 15 MINUTES 00 SECONDS EAST 3.75 FEET; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 18.48 FEET; THENCE NORTH 23 DEGREES 15 MINUTES 00 SECONDS WEST 17.75 FEET; THENCE NORTH 66 DEGREES 45 MINUTES 00 SECONDS EAST 101.11 FEET; THENCE SOUTH 22 DEGREES 53 MINUTES 03 SECONDS EAST 194.97 FEET; THENCE SOUTH 12 DEGREES 17 MINUTES 03 SECONDS EAST 102.50 FEET; THENCE SOUTH 67 DEGREES 08 MINUTES 57 SECONDS WEST 214.77 FEET; THENCE SOUTH 42 DEGREES 17 MINUTES 57 SECONDS WEST 35.70 FEET; THENCE SOUTH 02 DEGREES 21 MINUTES 03 SECONDS WEST 52.90 FEET; THENCE SOUTH 86 DEGREES 11 MINUTES 57 SECONDS WEST 339.28 FEET TO THE POINT OF BEGINNING.

TAX PARCEL NUMBERS: 18-11-13-352-006.000-003, 18-11-13-352-008.000-003 & 18-11-13-352-005.000-003

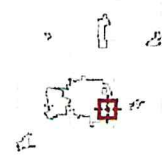
PROPERTY ADDRESS: 1800 S. BURLINGTON DRIVE, MUNCIE, INDIANA 47302

EXHIBIT "A"

A part of the Southwest Quarter (SW ¼) of Section Thirteen (13), Township Twenty (20) North, Range Ten (10) East, More Particularly described as follows, to-wit:- Beginning at a point which point is established as follows. Beginning at the Southwest corner of said Southwest Quarter (SW ¼) said point being in the center line of 12th Street and running thence east on the south line of said Southwest Quarter (SW ¼) and the center line of said 12th Street Three Hundred Eighty-Eight and Fifty-Five Hundredths (388.55) feet to the center line of Burlington Drive; thence deflecting to the left One Hundred Thirteen Degrees Thirty-Two minutes (113°32') and running Northwesterly on the center line of said Burlington Drive Fifty-one and Twenty-Six Hundredths (51.26) feet; thence deflecting to the right One Hundred Nine degrees Three minutes (109°03') and running Easterly Forty-Two and Thirty-Two Hundredths (42.32) feet to a point in the Easterly right-of-way line of said Burlington Drive: thence deflecting to the left One Hundred Nine degrees Three minutes (109°03') and running Northwesterly on the Easterly right-of-way line of said Burlington Drive Two Hundred Thirty-One and Thirty Three Hundredths (231.33) feet to the point of beginning of the tract hereafter described; thence continuing Northwesterly on said right-of-way line Sixty-Three and Sixty-Seven Hundredths (63.67) feet; thence deflecting to the right Ninety degrees Zero minutes (90°00') and running Northeasterly Six Hundred Ten and Fifty-Seven Hundredths (610.57) feet; thence deflecting to the right Ninety degrees Zero minutes (90°00') and running Southeasterly Forty-Nine and Sixty-Seven Hundredths (49.67) feet; thence deflecting to the right Ninety degrees Zero minutes (90°00') and running Southwesterly One Hundred Six and Eleven Hundredths (106.11) feet; thence deflecting too the left Ninety degrees Zero minutes (90°00') and running Southeasterly Seventeen and Seventy-Five Hundredths (17.75) feet; thence deflecting to the right Ninety degrees Zero minutes (90°00') and running Southwesterly Eighteen and Forty-Eight Hundredths (18.48) feet: thence deflecting to the right Ninety degrees Zero minutes (90°00') and running Northwesterly Three and Seventy-Five Hundredths (3.75) feet: thence deflecting to the left Ninety degrees Zero minutes (90°00') and running Southwesterly Four Hundred Eighty-Five and Ninety Eight Hundreds (485.98) feet to the point of beginning, containing 0.860 acres, more or less.



Overview



Legend

Major Roads

- INTERSTATE
- MAJOR ROAD
- STATE ROAD
- US HIGHWAY
- Geocoded Streets
- RR Lines
- Airport Runways

Cadastral Line

- <all other values>
- Geographic Township Line
- Lot Line
- Misc Line
- Parcel Line
- Political Township Line
- Railroad Centerline
- Railroad ROW
- Road Centerline
- Road ROW
- Section Line
- Subdivision Line
- Unknown
- Water Line
- Parcels
- Muncie Parks
- Major Waterbodie
- Lakes and Ponds

Parcel ID	1113352008000	Alternate ID	18-11-13-352-008.000-003	Owner Address	COMPENDIUM PROPERTY GROUP LLC
Sec/Twp/Rng	n/a	Class	Supermarket		15516 VIKING CRUSADER CT
Property Address	1800 S BURLINGTON DR	Acreage	1.9		WESTFIELD, IN 46074
	MUNCIE				
District	MUNCIE				
Brief Tax Description	PT SW QTR S13 T20 R10 1.900 AC				
	(Note: Not to be used on legal documents)				

Land Records: The land record layers including parcel information is a work in progress. Some errors and commissions have occurred in the transfer of property information from paper plat books to the digital format that is available on this website. Delaware County is currently working to identify and correct this issues. Land records displayed on this site are for GRAPHIC REPRESENTATION AND INFORMATION RETRIEVAL PURPOSES ONLY. Refer to official deeds and surveys for detailed parcel information. Delaware County makes



If applicable, how long before part-time employees become full-time employees? The project when complete will have three full time employees and 3 part time employees on site.

APPLICATION FOR TAX ABATEMENT ON REAL PROPERTY - PAGE 2 of 2

12. Number of Minorities: Unknown Number of Females: Unknown Number of Handicapped: Unknown

13. What percentage of employees are City of Muncie residents? Unknown %

14. Number of new employees to be added as a result of the abatement: 100 construction

15. Number of jobs retained as result of the project: 6 Actual (+-) jobs

16. Please answer the following additional questions regarding the total compensation package:

Fringe Benefits:

Health Insurance (Y or N) Y : %paid by employer: 100 % %paid by employee: 0 %

Pension (Y or N) N : %paid by employer: 0 % %paid by employee: 0 %

Wage Package:

Starting Wage: \$ 18.50 ; High Wage: \$ 30.00 ; Average Wage: \$ 22.50

17. Does applicant intend to seek any further additional relief from property taxes on this property? (Y or N)
None

Applicant agrees that in consideration of the mutual performance of the process associated with the grant of the tax abatement by the Applicant and the city of Muncie, Indiana, and the grant of the abatement sought, the applicant agrees and warrants that the Applicant is aware of, and will comply with any and all procedures and criteria as set forth under State Law or by ordinance of the city of Muncie. It is expressly understood and agreed that such procedures and criteria include, but are not limited to, compliance requirements, wage requirements, and addition and retention of employees.

I swear or affirm under penalties for perjury that the above information and representations on this application and Form SB-1 are true and complete.

Tavis J. Veneal Developer Dr. 8-2-21
Name Title Date

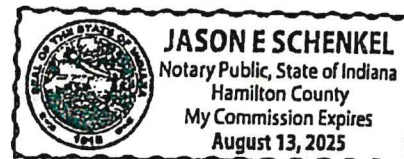
Notary Public

Subscribed and sworn to before me this 2nd day of August, 2021

Jason E. Schenkel
Notary Public

Resident of Hamilton County, Indiana.

My Commission Expires: August 13, 2025



Notice: Your signature above indicates that you are aware that you must annually file both Form CF-1 (Compliance with Statement of Benefits), and Form 322 ERA (Application for Deduction from Assessed Valuation of Structures in Economic Revitalization Areas) by the dates indicated on the respective forms in order to actually receive your deduction.

TWG Development, LLC
Tax Abatement - Calculation
6/30/2020

Cap Rate Assessment

Units	60			
NOI	\$216,332			
Cap Rate	9.00%			
Total Assessed Value	\$2,403,689			
Tax Rate	2.00%			
Total Tax	\$48,074			
Per Unit	\$801			
Year	Total Taxes	Abatement %	Abatement	Paid Taxes
Year 1	\$48,074	75.00%	\$36,055	\$12,018
Year 2	\$49,516	75.00%	\$37,137	\$12,379
Year 3	\$51,001	75.00%	\$38,251	\$12,750
Year 4	\$52,532	75.00%	\$39,399	\$13,133
Year 5	\$54,107	75.00%	\$40,581	\$13,527
Year 6	\$55,731	75.00%	\$41,798	\$13,933
Year 7	\$57,403	75.00%	\$43,052	\$14,351
Year 8	\$59,125	75.00%	\$44,344	\$14,781
Year 9	\$60,898	75.00%	\$45,674	\$15,225
Year 10	\$62,725	75.00%	\$47,044	\$15,681
Total	\$551,112		\$413,333.99	\$137,778.00



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

Slate Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

20 ____ PAY 20 ____

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

SECTION 1

TAXPAYER INFORMATION

Name of taxpayer

Compendium Property Group, LLC

Address of taxpayer (number and street, city, state, and ZIP code)

15815 Shining Spring Drive, Westfield, IN 46074

Name of contact person

John Lassaux

Telephone number

(515) 321-0995

E-mail address

lassaux22@gmail.com

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

City of Muncie

Resolution number

Location of property

1800 S. Burlington Drive

County

Delaware

DLGF taxing district number

003

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Combine Parcels: 1113352010000, 1113352011000, 1113352006000, 1113352008000, 1113352005000. The existing buildings will be redeveloped into a 60-unit, workforce, multifamily project.

Estimated start date (month, day, year)

9/1/21

Estimated completion date (month, day, year)

10/1/22

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0.00	\$0.00	0.00	\$0.00	3.00	\$40,000.00

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	325,000.00	275,400.00
Plus estimated values of proposed project	12,230,883.00	
Less values of any property being replaced	325,000.00	
Net estimated values upon completion of project	11,905,883.00	

SECTION 5

WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) 0.00

Estimated hazardous waste converted (pounds) 0.00

Other benefits

SECTION 6

TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Date signed (month, day, year)

8/2/21

Printed name of authorized representative

Travis J. Vencel

Title

Development Director, TWG Dev. LLC

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements ☐ Yes ☐ No
2. Residentially distressed areas ☐ Yes ☐ No

C. The amount of the deduction applicable is limited to \$ _____.

D. Other limitations or conditions (specify) _____

E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (* see below)
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

☐ Yes ☐ No

If yes, attach a copy of the abatement schedule to this form.

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.