

RESOLUTION 2024-009

A RESOLUTION CONFIRMING RESOLUTION 2024-009 DESIGNATING REAL PROPERTY IN DELAWARE COUNTY, INDIANA, AS AN ECONOMIC REVITALIZATION AREA

WHEREAS, Indiana Code 6-1.1-12.1 allows an abatement of personal property taxes attributable to redevelopment or rehabilitation activities in economic revitalization areas as defined therein; and

WHEREAS, Indiana Code 6-1.1-12.1 authorizes the Delaware County Council (“Council”) as designating body to designate economic revitalization areas under the procedures established by law; and

WHEREAS, Kaleidoscope Properties, LLC has filed an Application for Tax Abatement and submitted a Statement of Benefits for real estate located at 2401 N. Moore Road, Muncie, Indiana, as further described in the attached Exhibit A (“Real Estate”), in Delaware County, Indiana (“Real Estate”); and

WHEREAS, at a duly constituted meeting held on March 26, 2024, the Council adopted Resolution 2022-009 designating the Real Estate as described therein as an economic revitalization area for purposes of establishing a deduction to the assessed value of real estate; and

WHEREAS, the Council has given notice as provided by law of the adoption of the Resolution and the holding of a public hearing thereon; and

WHEREAS, a public hearing has been held and concluded this date in order to provide all interested persons the opportunity to present remonstrances and objections to the Council;

NOW THEREFORE BE IT RESOLVED that:

1. Resolution 2024-009 adopted March 26, 2024, is in all respects hereby confirmed.
2. This Resolution shall be effective upon passage.

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DELAWARE COUNTY, INDIANA

Proposed Kaleidoscope Kids Project

ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY

Assumes a 5-year real property tax abatement for the proposed investment

Taxes Payable Year	Estimated Net Assessed Value (1)		Tax Rate (3)	Estimated Property Tax Liability			Estimated Abatement Savings
	With Proposed Abatement (2)	Without Proposed Abatement		With Proposed Abatement	Without Proposed Abatement	Net Taxes	
2026	\$0	\$1,056,150	\$2.3181	\$0	\$0	\$24,480	\$24,480
2027	211,230	1,056,150	2.3181	4,900	4,900	24,480	19,580
2028	422,460	1,056,150	2.3181	9,790	9,790	24,480	14,690
2029	633,690	1,056,150	2.3181	14,690	14,690	24,480	9,790
2030	844,920	1,056,150	2.3181	19,590	19,590	24,480	4,890
Totals				\$48,970	\$48,970	\$122,400	\$73,430

(1) Assumes the proposed 14,082 square foot building will be assessed at \$75 per square foot, based upon comparable properties located in Delaware County. Assumes the future improvements are completed and first assessed January 1, 2025 for taxes payable 2026. The actual assessed value will be determined by the Delaware County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.

(2) Assumes a 5-year real property tax abatement for the future improvements with the following deduction percentages: 100%, 80%, 60%, 40%, and 20%.

(3) Represents the certified 2023 tax rate for the Hamilton Sanitary taxing district.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated November 1, 2023)
(Preliminary - Subject to Change)
(For Internal Use Only)

Dan Flanagan DJ 28N

William Hughes William Hughes

Matt Kantz [Signature]

Jim Mochal [Signature]

Jessica Piper Jessica Piper

Ryan Webb [Signature]

Eugene Whitehead Eugene Whitehead

Attest: [Signature]
Auditor, Ed Carroll