

RESOLUTION NO. 2024-010

RESOLUTION APPROVING DEDUCTION OF ASSESSED VALUE FOR REAL ESTATE IN AN ALREADY DECLARED ECONOMIC DEVELOPMENT AREA

(Kaleidoscope Properties, LLC)

WHEREAS, the Indiana General Assembly has enacted a statute, I.C. 6-1.1-12.1 (the “Act”), authorizing certain deductions from the assessed value of Real Estate (as defined in the Act) for purposes of taxation of such property if constructed and assessed during the period beginning March 1, 1983 and ending December 31, 2024, or such other date as extended by Indiana Code, in an area that is declared an economic revitalization area; and

WHEREAS, **Kaleidoscope Properties, LLC**, is making a significant investment in a new childcare facility (Real Estate) located at **2401 N. Moore Road, Muncie, Indiana 47304**, during the above-described period; and

WHEREAS, by an already adopted resolution, the **Delaware County Council** (Council) declared and affirmed that the general area is defined as an economic revitalization area and authorizes deductions from assessed value of Real Estate constructed in the area for purposes of taxation; and

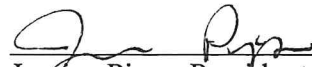
WHEREAS, as a condition of approval of the ensuing abatement, **Kaleidoscope Properties, LLC** agrees, at the request of the Council, to provide an update in regards to the status of construction, the overall investment, as well as employment, wage and benefit projections during the term of the abatement. Furthermore, maintaining this abatement is contingent upon both parties’ compliance with all projections as stated in the attached “Application for Tax Abatement.” The Council reserves the right to request proof of compliance at any time.

NOW, THEREFORE, BE IT RESOLVED BY THE DELAWARE COUNTY COUNCIL,

1. The Council finds and determines that the new facility being constructed at the above referenced location by **Kaleidoscope Properties, LLC**, shall be allowed a five (5) year phased in Real Estate tax abatement per the attached estimated property tax schedule provided by Baker Tilly & Assoc. in accordance with the provisions of I.C. 6-1.1-12.1-45.
2. The Auditor and Treasurer shall take any such further actions as may be required to carry out the purposes of this resolution and to ensure the eligibility of the new Real Estate for the deduction described herein.
3. This Resolution shall be in full force and effect from and after its passage by the County Council and after advertised in such publications as may be required by law.

APPROVED, by the Delaware County Council this 28 day of May, 2024.

ADOPTED BY THE DELAWARE COUNTY COUNCIL THIS 28 DAY OF May, 2024.




Jessica Piper, President



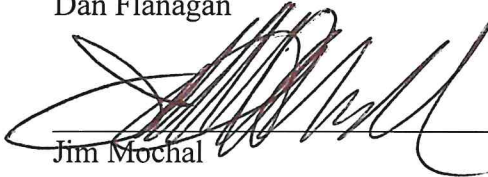
Matt Kantz, President Pro Tempore

128h


Dan Flanagan



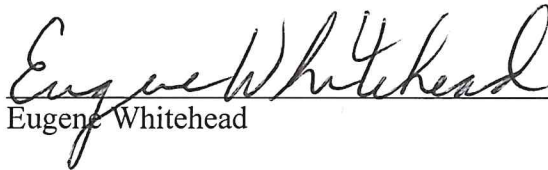
William Hughes



Jim Mochal



Ryan Webb



Eugene Whitehead

Attest:



Ed Carrol, Auditor

This Resolution is approved in form by:

Legal Counsel