

SPEEDWAY TOWN COUNCIL

RESOLUTION NO. 2020-07

A RESOLUTION RELATING TO THE OMR ABATEMENT

WHEREAS, the Indiana law provides that powers not specifically reserved for the State are delegated to the local government and may be regulated by a municipality [Home Rule], as delineated in I.C. 36-1-3; and

WHEREAS, OMR North America, Inc. ("OMR") entered into a Purchase and Development Agreement with the Town of Speedway Redevelopment Commission ("Commission") on or about December 15, 2014 ("Development Agreement"); and

WHEREAS, OMR made certain Representations and Covenants ("Covenants") within the Development Agreement, as set forth in Sections 4-7, relating to the purchase of real estate, the construction of buildings, the purchase and installation of personal property and equipment, and the employment of individuals; and

WHEREAS, In reliance upon the Covenants of OMR, as set forth in the Development Agreement, the Commission agreed to seek the approval of tax abatement on real and personal property for the benefit of OMR, pursuant to I. C. 6-1.1-12.1; and

WHEREAS, The Town Council for the Town of Speedway ("Council") adopted Resolution 2015-6 on March 15, 2015 approving the real and personal property abatements for OMR in accordance with Section 8 of the Development Agreement; and

WHEREAS, The Council has been informed that OMR is not in compliance with the Covenants contained in the Development Agreement; and

WHEREAS, OMR has informed the Town of their intent to expand on Parcel B as outlined in the Development Agreement; and

WHEREAS, OMR is committing to increase their original job creation commitment to 80 by December 31, 2022; and

WHEREAS, The Council desires to set forth specific timeframes for OMR to comply with the Covenants contained in the Development Agreement.

THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL FOR THE TOWN OF SPEEDWAY, INDIANA:

Section 1: The Council hereby notifies OMR that it must comply with all Covenants contained in the Development Agreement relating to Phase I (Parcel A) prior to June 1, 2021,

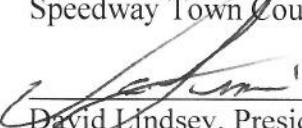
Section 2: The Council hereby notifies OMR that it agrees to extend the Economic Revitalization Area (ERA) to June 01, 2022 for Real and Personal Property investments; however, OMR shall meet the following conditions:

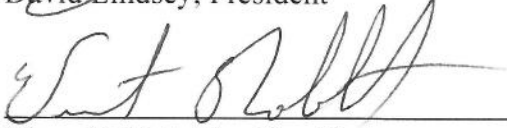
- Begin construction on Phase II (Parcel B) by June 1, 2021
- The building must be substantially complete by June 1, 2022
- OMR commits to increase their employment commitment to 80 by December 31, 2022.

Section 3: In the event OMR does not comply with the Covenants as set forth in Section 1 or 2 above, the Council reserves the option to terminate the respective abatements pursuant to Indiana law.


IT IS SO RESOLVED this 14th day of December, 2020.

Speedway Town Council


David Lindsey, President


Vince Noblet, Vice President


Gary L. Raikes


Eileen Fisher


Gary Pedigo

Attest:


Jacob Blasdel, Clerk-Treasurer

This document was prepared by Robert Clutter, Speedway Town Attorney, 117 W. Main Street, Lebanon, IN 46052