

RESOLUTION NO. 2015- 1

A Resolution of the County Council of
Clay County, Indiana, Designating an Area Within
Clay County, Indiana as an Economic Revitalization Area
for the Purpose of a Personal Property Tax Abatement

WHEREAS, A Petition for a personal property tax abatement has been filed with the County Council of Clay County, Indiana (hereinafter "County Council") requesting that the property described therein be designated an Economic Revitalization Area for purposes of personal property tax abatement; and

WHEREAS, **Process Development and Fabrication, Inc.** (hereinafter the "petitioner") has submitted a Statement of Benefits and provided all information and documentation necessary for the County Council to make an informed decision, said information including a description of the real property which is more particularly described in Exhibit A.

WHEREAS, petitioner has represented and presented evidence that in connection with this Project it currently has an existing 132 full-time jobs with an annual payroll of \$5,134,000.00. Completion of this project will permit petitioner to maintain the existing full-time jobs and will create approximately 4 new permanent full-time jobs with a total annual payroll of approximately \$145,760.00. Petitioner has further represented and presented evidence that the cost of this project will be approximately \$662,000.00 for new equipment (the "manufacturing equipment").

WHEREAS, the County Council is authorized under the provisions of I.C. 6-1.1-12.1-1, et seq. to designate areas of the County as economic revitalization areas for the purpose of tax abatement; and

WHEREAS, the County Council has considered the Statement of Benefits and has conducted a complete and proper investigation of the subject property and neighborhood to determine that the area qualifies as an economic revitalization area under Indiana statutes; and

WHEREAS, the County Council has found the subject property to be an area where facilities that are technologically, economically or energy obsolete, are located and where the obsolescence may lead to a decline in employment and tax revenues and has become undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements, character of occupancy, age, obsolescence, substandard buildings and other factors, which prevent normal development or use;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the County Council of Clay County, Indiana, that:

1. The petitioner's estimate of the cost of new manufacturing equipment is reasonable for manufacturing equipment of that type in view of current technologies.
2. The petitioner's estimate of the number of individuals who will be employed and retained, and the benefits thereby, can reasonably be expected to result from the project and installation of new manufacturing equipment.
3. The petitioner's estimate of the annual salaries or wages of the individuals who will be employed and retained, and the benefit thereby, can reasonably be expected to result from the project and the installation of the new manufacturing equipment.
4. That the benefits about which information has been requested can reasonably be expected to result from the installation of the new manufacturing equipment.
5. The totality of the benefits of the proposed project and installation of the new manufacturing equipment can reasonably be expected to result from the project and are sufficient to justify personal property tax abatement over a _____ year deduction period from assessed valuation under Indiana statutes, in accord with the attached Deduction Schedule and each such deduction should be, and they are hereby, allowed in accord with the attached Abatement Schedule.
6. That the Statement of Benefits submitted to the County Council is hereby approved and the Real Estate described in Exhibit A is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1, et seq. and petitioner is entitled to personal property tax abatement over a _____ year deduction period as provided therein in accord with the attached Abatement Schedule for the proposed acquisition of the new manufacturing equipment.
7. That notice hereof should be published according to law stating the adoption and substance hereof, that a copy of the description of the affected area is available for inspection in the County Assessor's Office and stating a date on which the Council will hear and receive remonstrances and objections and take final action regarding this designation, all as required by law.
8. That this Resolution is supplementary to and in addition to any prior resolutions.
9. That this abatement is subject to the terms and provisions of the Abatement Calculation Agreement entered by and between County Council of Clay County, Indiana and Petitioner pursuant to I.C. 6-1.1-12.1-2(i).

10. Pursuant to I.C. 6-1.1-12.1-14, the County Council of Clay County, Indiana, has, by Ordinance 3-2005, which was amended by Ordinance 11-2007, established an Abatement Fee, Petitioner has been advised of said fee and agreed to the imposition of the Abatement Fee established by Ordinance 3-2005, which was amended by Ordinance 11-2007, and the incorporation of such fee in this Resolution. Now, therefore, the County Council of Clay County, Indiana, incorporates herein the provisions of I.C. 6-1.1-12.1-14 and declares that the percentage to be applied by the County Auditor for purposes of Step Two of I.C. 6-1.1-12.1-14(c) is 5%.

Passed in Open Council this ____ day of _____, 2015.

CLAY COUNTY COUNCIL

Michael D. McCullough

Jacqueline Mitchell

Toni Carter

Larry J. Moss

Jason Britton

John Nicoson

Patricia Heffner

This instrument prepared by _____
Louis F. Britton, COX, ZWERNER, GAMBILL & SULLIVAN, LLP
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