

The County Council of Wabash County, Indiana

RESOLUTION NO. 85-05, 2011

DESIGNATING AN ECONOMIC REVITALIZATION AREA AND QUALIFYING PERSONAL  
PROPERTY OF NOVAE CORP. FOR TAX ABATEMENT

WHEREAS, Wabash County, Indiana (the "County") has been requested by Novae Corp. (the "Applicant") to find pursuant to IC 6-1.1-12.1-2 that the following described real estate, to-wit:

The North Half (1/2) of the Northwest Quarter (1/4) of Section Six (6) of Township Twenty-Nine (29) North of Range Eight (8) East, containing Seventy-six (76) acres, more or less, subject, however, to all legal highways:

EXCEPT THEREFROM:

A part of the North Half of the Northwest Quarter of Section 6, Township 29 North, Range 8 East, Wabash County, Indiana, described as follows: Commencing at the northwest corner of said quarter section; thence North 19 degrees 04 minutes 00 seconds East 502.80 feet along the north line of said section; thence South 0 degrees 56 minutes 00 seconds East 40.00 feet to the south boundary of S.R. 114 and the point of beginning of the description; thence North 89 degrees 04 minutes 00 seconds East 415.30 feet along the boundary of said S.R. 114; thence South 85 degrees 21 minutes 22 seconds East 100.50 feet along said boundary; thence North 89 degrees 04 minutes 00 seconds East 284.70 feet along said boundary; thence South 83 degrees 28 minutes 42 seconds West 256.22 feet; thence South 83 degrees 29 minutes 13 seconds West 45.51 feet; thence south 83 degrees 28 minutes 40 seconds West 140.69 feet; thence South 0 degrees 56 minutes 00 seconds East 25.00 feet; thence South 89 degrees 04 minutes 00 seconds West 80.00 feet; thence North 0 degrees 56 minutes 00 seconds West 25.00 feet; thence South 89 degrees 04 minutes 00 seconds West 210.00 feet; thence North 80 degrees 43 minutes 46 seconds West 254.02 feet to the point of beginning, and containing 0.666 acres, more or less.

(the "Area") is an Economic Revitalization Area;

WHEREAS, the Area is located with the jurisdiction of the Council for the purposes set forth in IC 6-1.1-12.1-2;

WHEREAS, the request has been reviewed by the County Tax Abatement Committee, which Committee recommends that the request be granted;

WHEREAS, the Applicant has purchased a manufacturing facility and is installing certain new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and/or new information technology equipment, as described in the Statement of Benefits (the "Statement of Benefits"), submitted by the Applicant to the Council (the "Project");

WHEREAS, the Project consists of the installation of the equipment described in the Statement of Benefits (the "Redevelopment");

WHEREAS, on the date of the filing of the Statement of Benefits with the Council, the Redevelopment had already been initiated; and

WHEREAS, the Council has reviewed the Statement of Benefits and hereby finds that the Project as described in the Statement of Benefits will be of public utility and will be to the benefit and welfare of all citizens and taxpayers of the County.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Wabash County, Indiana, as follows:

Section 1. The Council hereby finds that (i) the Area is within the County and (ii) the Area has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values and prevented a normal development of property and use of property.

Section 2. The Area is hereby declared to be an "economic revitalization area" pursuant to IC 6-1.1-12.1. The period for personal property tax deductions under IC 6-1.1-12.1-4.5 for new manufacturing equipment, new research and development equipment, new logistical distribution equipment, and new information technology equipment installed in the Area shall be ten (10) years.

Section 3. Based on the information in the Statement of Benefits describing the Project, the Council makes the following findings:

- (a) The estimate of the value of the Redevelopment is reasonable for projects of that nature.
- (b) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (c) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Redevelopment.
- (d) The other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed Redevelopment.
- (e) The totality of benefits is sufficient to justify the granting of real property tax deductions to the applicant pursuant to IC 6-1.1-12-3, subject to the limitations set forth in this Resolution.

Section 4. Based on the information in the Statement of Benefits and the foregoing findings, the Council, pursuant to IC 6-1.1-12.1-4.5, hereby approves and allows the Applicant personal property tax deductions for the Redevelopment located in the Area.

Section 5. Pursuant to IC 6-1.1-12.1-9.5 and IC 6-1.1-12.1-11.3, the Council hereby waives any noncompliance related to the failure to submit the Statement of Benefits to the Council or to designate the Area as an economic revitalization area, prior to the initiation of the Redevelopment, and hereby finds that providing such waiver will not result in a delay in the issuance of tax bills, require the recalculation of tax rates or tax levies for a particular year, or otherwise cause an undue burden on a taxing unit.

Adopted this 25<sup>th</sup> day of April, 2011.

COUNTY COUNCIL OF WABASH COUNTY, INDIANA

By: James Kaltenmark  
James Kaltenmark, Chairman

ATTEST:

By: Jane Ridgeway  
Jane Ridgeway, County Auditor