

The County Council of Wabash County, Indiana

RESOLUTION NO. _____, 2012 -85-05

DESIGNATING AN ECONOMIC REVITALIZATION AREA AND QUALIFYING PERSONAL PROPERTY OF HIPSHER TOOL & DIE, INC. FOR TAX ABATEMENT

Hipsher Tool & Die, Inc. (the "Applicant") has requested the County Council of Wabash County, Indiana (the "Council"), to find, pursuant to IC 6-1.1-12.1-2, that a tract of land in the Southwest Quarter of Section 9, Township 27 North, Range 6 East, in Noble Township, Wabash County, Indiana, more particularly bounded and described as follows:

Commencing at an existing iron stake set in the surface of State Road #115 marking the Northwest corner of said Southwest Quarter of Section 9; thence North $89^{\circ} -16' -16''$ East along the north line of said Southwest Quarter of Section 9 a distance of 215.00 feet to an iron stake; said point being the point of beginning. Thence continuing North $89^{\circ} -16' -16''$ East along said north line a distance of 1338.59 feet to a railroad iron corner post; thence South $00^{\circ} -48' -44''$ East along the boundary between these lands and those now, or formerly, owned by William R. and Marie D. Klare, a distance of 1097.68 feet to the northerly right-of-way line of relocated U.S. Road #24; thence Southwesterly along said northerly right-of-way line of relocated U.S. Road #24 409.87 feet along an arc to the right and having a radius of 2136.83 feet and subtended by a chord having a bearing of South $86^{\circ} -24' -6''$ West and a length of 409.24 feet; thence North $88^{\circ} -39' -30''$ West, along said northerly right-of-way line of relocated U.S. Road #24 a distance of 187.12 feet; thence North $82^{\circ} -34' -18''$ West along said Northerly right-of-way line of relocated U.S. Road #24 a distance of 39.42 feet; thence North $82^{\circ} -02' -44''$ West along said northerly right-of-way line of relocated U.S. Road #24 a distance of 757.91 feet; thence North $47^{\circ} -15' -42''$ West along the northeasterly right-of-way line of said relocated U.S. Road #24 a distance of 82.69 feet; thence North $10^{\circ} -51' -43''$ West along said northeasterly right-of-way line of relocated U.S. Road #24 a distance of 416.80 feet to the east right-of-way line of State Road #115; thence South $89^{\circ} -30' -16''$ West a distance of 40.00 feet to an existing iron stake set in the surface of said State Road #115 and in the west line of said Southwest quarter of Section 9; thence North $00^{\circ} -29' -44''$ West along the west line of said southwest quarter a distance of 76.00 feet; thence North $89^{\circ} -16' -16''$ East a distance of 215.00 feet to an iron stake; thence North $00^{\circ} -29' -44''$ West a distance of 274.00 feet to an iron stake; thence South $89^{\circ} -16' -16''$ West a distance of 215.00 feet to the west line of said Southwest Quarter of Section 9; thence North $00^{\circ} -29' -44''$ West along the west line of said Southwest Quarter a distance of 50.00 feet; thence North $89^{\circ} -16' -16''$ East a distance of 215.00 feet to an iron stake; thence North $00^{\circ} -29' -44''$ West, a distance of 124.00 feet to the point of beginning.

Containing therein 35.31 acres, more or less. Subject to the right-of-way of State Road #115. Subject to easements of record. Course datum used in the above description based on the recorded bearing of South $00^{\circ} -29' -44''$ East for the west line of the southwest quarter of Section 9.

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

The Area is located within the jurisdiction of the Council for the purposes set forth in IC 6-1.1-12.1-2.

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

The Applicant is remodeling, repairing or bettering improvements in the Area and installing certain new manufacturing equipment as described in Applicant's Statement of Benefits (the "Statement of Benefits") which has been submitted to the Council, and such constitute a rehabilitation of the Area for the purposes of I.C. 6-1.1.-12.1-3 (the "Project").

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 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 Project 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 Project.
- (c) The estimate of the annual salaries of those individuals who will be employed can be reasonably expected to result from the Project.
- (d) The other benefits about which information was requested are benefits that can be reasonably expected to result from the Project.
- (e) The totality of benefits is sufficient to justify the granting of personal property tax deductions to the applicant pursuant to IC 6-1.1-12.1-3, 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 Project located in the Area.

Adopted this 27th day of February, 2012.

COUNTY COUNCIL OF WABASH COUNTY, INDIANA

By: James Kaltermark
James Kaltermark, Chairman

ATTEST:

By: Jane Ridgeway
Jane Ridgeway, County Auditor