

The County Council of Wabash County, Indiana

RESOLUTION NO. 85-06, 2012

CONFIRMING 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° -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° -16' -16" East along said north line a distance of 1338.59 feet to a railroad iron corner post; thence South 00°-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° -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° -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° -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° -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° -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° - 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° -29' -44" West along the west line of said southwest quarter a distance of 76 feet; thence North 89° -16' - 16" East a distance of 215.00 feet to an iron stake; thence North 00° -29' -44" West a distance of 274.00 feet to an iron stake; thence South 89° -16' -16" West a distance of 215.00 feet to the west line of said Southwest Quarter of Section 9; thence North 00° -29' -44" West along the west line of said Southwest Quarter a distance of 215.00 feet to an iron stake; thence North 00° -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° -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 with 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.

Pursuant to IC 6-1.1-12.1-2, on February 27, 2012, the Council passed Resolution No. 85-05 (the "Declaratory Resolution"), which designated the Area as an "economic revitalization area" pursuant to the Act and approved the personal property tax deductions for new manufacturing equipment installed in the Area for up to ten (10) years.

In compliance with IC 6-1.1-12.1-2.5 and IC 6-1.1-12.1-11.3, the Council published notice (the "Notice") describing the adoption and substance of the Declaratory Resolution and stating that, on the date hereof, the Council would hold a public hearing (the "Public hearing") at which it will receive and hear all remonstrances and objections from interested persons, with respect to the Declaratory Resolution.

In compliance with IC 6-1.1-12.1-2.5, the Council filed, with each taxing unit that has authority to levy property taxes in the Area, a copy of the Notice, the Declaratory Resolution, and the Statement of Benefits.

In compliance with IC 6-1.1-12.1-2.5 and IC 6-1.1-12.1-11.3, on the date hereof, the Council held the Public Hearing at which it received, heard and considered evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution.

Pursuant to IC 6-1.1-12.1-2.5, IC 6-1.1-12.1-9.5, and IC 6-1.1-12.1-11.3, the Council desires to take final action confirming the Declaratory Resolution.

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.

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 Project. The Council 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.

Section 6. 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 new manufacturing equipment to be installed in the Area.

Section 7. The Council hereby confirms the Declaratory Resolution and the actions set forth in this Resolution are final, except for the limited rights of appeal provided under IC 6-1.1-12.1-2.5.

Section 8. The Auditor of the County is hereby authorized, empowered and directed, on behalf of the County to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolution, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 9. This Resolution shall be in full force and effect from and after its adoption.

Adopted this 26th day of March, 2012.

COUNTY COUNCIL OF WABASH COUNTY, INDIANA

By: James Kaltenmark
James Kaltenmark, President

ATTEST:

By: Jane Ridgeway
Jane Ridgeway, County Auditor