

RESOLUTION NO. 2011- 6

A Resolution of the County Council of Vermillion County, Indiana, Designating an Area Within Vermillion County, Indiana as an Economic Revitalization Area for the Purpose of a Ten Year Real Property Tax Abatement

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

WHEREAS, **White Construction, Inc. (H.B. White Investments, 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 57 full-time jobs with an annual payroll of \$3,899,427.00. Completion of this project will permit petitioner to maintain the existing full-time jobs and will create approximately 70 new permanent full-time jobs with a total annual payroll of approximately \$4,270,000.00. Petitioner has further represented and presented evidence that the cost of this project will be approximately \$9,200,000.00 for real property improvements; and

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 petition and 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 Vermillion County, Indiana, that:

1. The petitioner's estimate of the value of the redevelopment and rehabilitation and the project to be constructed on the subject real property is reasonable for projects of that nature in order to maintain, expand, update and improve opportunities in Vermillion County for employment.

2. The petitioner's estimate of the number of individuals who will be employed and retained, and the benefit thereby, can reasonably be expected to result from the project and the redevelopment and rehabilitation.

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 redevelopment and rehabilitation.

4. That the other benefits about which information has been requested can be expected to result from the project and the redevelopment and rehabilitation.

5. The totality of the benefits of the proposed redevelopment and rehabilitation can reasonably be expected to result from the project and are sufficient to justify a ten year real property tax deduction from assessed valuation under Indiana statutes, and each such deduction should be, and they are hereby, allowed.

6. That the petition for designating the subject property as an economic revitalization area for the purposes of ten year real property tax abatement and the Statement of Benefits copies of which were submitted with the petitions are hereby approved and the Real Estate described hereinabove 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 the ten year real property tax abatement provided therein for the proposed redevelopment and rehabilitation.

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 County Council will hear and receive remonstrances and objections and take final action, 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 the County Council of Vermillion 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 Vermillion County, Indiana, has, by Resolution No. 2010-11, established an Abatement Fee, Petitioner has been advised of said fee and agreed to the imposition of the Abatement Fee established by Resolution No. 2010-11, and the incorporation of such fee in this Resolution. Now, therefore, the County Council of Vermillion 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 9th day of MAY, 2011.

VERMILLION COUNTY COUNCIL


Brent Bush

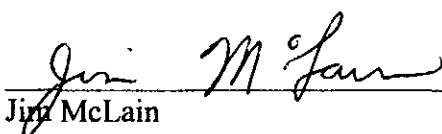

Michael Costello


Lavonna Mattick


Michael A. Carty


Randy Padish


Randy Dreher


Jim McLain

This instrument prepared by

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EXHIBIT A

DESCRIPTION

Seventy-five (75) acres in the West one-half (W ½) of the Southeast quarter (SE ¼) of Section 34, Township 15 North, Range 9 West EXCEPT all that part of the West One-half (W ½) of the Southeast Quarter (SE ¼) of Section 34, in Township 15 North, Range 9 West, lying East and South of the right of way of the Chicago and Eastern Illinois Railroad and also EXCEPTING that portion heretofore conveyed to the State of Indiana and containing in all after said exceptions, 29.244 acres, more or less which surveyed 23.143 acres is described as follows:

Part of the Northwest Quarter of the Southeast Quarter of Section 34, Township 15 North, Range 9 West, Helt Township, Vermillion County, Indiana and being more particularly described as follows:

Commencing at an iron pipe marking the Northeast corner of the Northwest Quarter of the Southeast Quarter of said Section; thence North 90 degrees 00 minutes 00 seconds West, 119.00 feet to a 5/8 inch iron pin bearing a plastic cap inscribed W.L. Clark IN S0013 on the West right-of-way of the L&N Railroad and being the point of beginning of this surveyed description (bearings based on an assumed North); thence along the West right-of-way of said railroad, South 30 degrees 05 minutes 58 seconds West, 2281.80 feet to a concrete right-of-way marked; thence along the East right-of-way line of Indiana State Road 63 the following courses and distances; North 00 degrees 23 minutes 14 seconds West 327.93 feet to a concrete right-of-way marked; North 00 degrees 59 minutes 19 seconds West, 285.20 feet to a right-of-way fence post; North 09 degrees 46 minutes 36 seconds East, 311.29 feet to a right-of-way fence post; North 08 degrees 52 minutes 45 seconds East, 285.75 feet to a right-of-way fence post; North 005 degrees 37 minutes 47 seconds East, 651.19 feet to a right-of-way fence post; North 00 degrees 01 minutes 53 seconds West, 123.91 feet to a right-of-way fence post on the North line of said quarter-quarter; thence along the North line of said quarter-quarter and leaving said right-of-way, North degrees 00 minutes 00 seconds East, 990.60 feet to the point of beginning, containing 23.143 acres, more or less.

SUBJECT TO THE FOLLOWING

The above described real estate is subject to a Pole Line lease between Margaret Skidmore and Wabash Valley Electric Co. Said lease dated August 22, 1923 and recorded March 3, 1924 in Miscellaneous Record 18, page 31.

The above described real estate is subject to a Right of Way Grant from Benjamin F. Skidmore, et al to State Highway Commission of Indiana. Said instrument dated October 21, 1942 and recorded March 17, 1942 in Miscellaneous Record 28, page 304.

The above described real estate is subject to a Right of Way from Benjamin F. Skidmore to American Telephone and Telegraph Co. Said instrument dated December 17, 1946 and recorded January 10, 1947 in Miscellaneous Record 88, page 188.

The above described real estate is subject to a Right of Way Grant from Paul L. Skidmore, et al to Indiana State Highway Commission. Said instrument dated May 15, 1964 and recorded September 18, 1964 in Miscellaneous Record 105, page 386.

The above described real estate is subject to a Warranty Deed conveyance to the State of Indiana for a Limited Access Facility (to be known as S.R. 63 and as Project ST-305(E) by Charles Barnhart, et al. Said Warranty Deed dated August 19, 1975 and recorded October 9, 1975 in Deed Record 123, page 459. Said conveyance also included temporary easements that were subsequently released by document dated November 16, 1978 and recorded November 27, 1978 in Miscellaneous Record 60, page 420.

The above described real estate is subject to a One-Time Utility Easement given to Indiana Bell Telephone Co. by Knic Overpeck and C. Diane Overpeck. Said Easement dated July 25, 1991 and recorded August 8, 1991 in Deed Record 152, page 215.