RESOLUTION NO. 2010-12

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 Personal Property Tax Abatement

WHEREAS, a request for a personal property tax abatement has been filed by TIN, Inc. (hereinafter "Applicant") with the County Council of the County of Vermillion, Indiana (hereinafter "the County Council") requesting that the real property located at State Road 63, Newport, IN 47966 (hereinafter "subject real estate") be designated an Economic Revitalization Area for purposes of personal property tax abatement (a legal description for the property is attached as Exhibit 1); and

WHEREAS, the Applicant has submitted a Statement of Benefits and provided all information and documentation necessary for the County Council to make an informed decision, including a description of the real property; and

WHEREAS, the Applicant has estimated that its investment in the project to be located at subject real estate will not create any jobs but will allow the Applicant to maintain 145 existing permanent full-time jobs with an average total annual payroll of $8,336,000; 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 Vermillion County, Indiana 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 within the jurisdiction of the County Council, which 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 or prevent a normal development of property or use of property and such is an area where facilities that are technologically, economically or energy obsolete, are located and where the obsolescence may lead to a decline in tax revenues;

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

1. The Applicant's estimate of the cost of new manufacturing equipment is reasonable for manufacturing equipment of that type in view of current technologies.

2. The Applicant's estimate of the value of the project to be put in place on the subject real estate is reasonable for projects of that nature in order to maintain, expand, update, and improve the ability of Applicant to continue functioning as a competitive paper mill in Vermillion County, Indiana.

3. The Applicant's estimate of the number of individuals whose employment will be retained, and the benefits thereby, can be reasonably expected to result from the project.

4. The Applicant's estimate of the annual salaries or wages of the individuals whose employment will be maintained, and the benefits thereby, can be reasonably expected to result from the project.

5. That the benefits about which information has been requested can reasonably be expected to result from the installation of the new manufacturing equipment.

6. The totality of the benefits of the project are sufficient to justify a _____ year personal property tax deduction from assessed valuation to result therefrom under Indiana statutes, and each and all of such deductions should be, and are, hereby, allowed.

7. 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 Applicant is entitled to a _____ year personal property tax abatement as provided therein for the proposed acquisition of the new manufacturing equipment.

8. 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.

9. That this Resolution is supplementary to and in addition to any prior resolutions.

10. That this abatement is subject to the terms and provisions of the Abatement Calculation Agreement entered by and between County Council of Vermillion County, Indiana and Applicant pursuant to I.C. 6-1.1-12.1-2(i).

11. Pursuant to I.C. 6-1.1-12.1-14, the County Council of Vermillion County, Indiana, has established an Abatement Fee, Applicant has been advised of said fee and agreed to the imposition of the Abatement Fee 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%.

12. A copy of this Resolution, following its passage, shall be filed with the Vermillion County Assessor as required by I.C. 6-1.1-12.1-2.5(c).

Passed in Open Council this 13th day of December, 2010.

VERMILLION COUNTY COUNCIL

This instrument prepared by Louis F. Britton, COX, ZWERNER, GAMBILL & SULLIVAN, LLP
511 Wabash Avenue, Terre Haute, IN 47807; (812) 232-6003.

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9/22/2010

EXHIBIT 1

Part of Southwest Quarter of Section Fourteen (14) Township Seventeen (17) North, Range Nine (9) West, and part of North half of Section Twenty-three (23) Township Seventeen (17) North, Range Nine (9) West, more particularly described as follows, to-wit:

Starting at the Southwest corner position of the Southwest Quarter of Section 14, Township 17 North, Range 9 West, at an already existing concrete monument, go south 110.7 feet to a point in the center of the roadway, thence South 72 degrees, 41' East 1443.7 feet to a corner post in the existing fence line, thence South 0 degrees, 35' East along the existing fence line 1046.0 feet to a corner post, thence South 89 degrees, 44' East along the existing fence line 1338.6 feet to a corner post, thence North 06 degrees, 13' East along the existing fence line 342.0 feet to a corner post, thence North 02 degrees, 18' East along the existing fence line 327.6 feet to the West bank of the Wabash River, thence following said west bank in a northwest direction through the points shown by the following courses and distances; North 69 degrees West 1374.0 feet; thence North 60 degrees West 500 feet; thence North 34 degrees West 500 feet to the south line of the Public Service of Indiana Inc. property, thence South 70 degrees West along existing fence line 494.8 feet; thence North 81 degrees, 36' West along the existing fence line 320.6 feet; thence South 110.2 feet to the point of beginning, containing 40.254 acres, more or less.

EXCEPTING:

A part of the Southwest Quarter (SW ¼) of Section 14, Township 17 North, Range 9 West of the 2nd P.M., and a Part of the North Half (N ½) of Section 23, Township 17 North, Range 9 West of the 2nd P.M. more particularly described as follows:

Starting at the Southwest Corner of the Southwest Quarter of Section 14, Township 17 North, Range 9 West, at an already existing concrete monument; thence North 110.20 feet; thence South 81 degrees 36 minutes East along the existing fence line 320.60 feet; thence North 70 degrees East 118.39 feet to an iron rod monument for a point of beginning; thence South 15 degrees 51 minutes 24 seconds East 124.57 feet to an iron rod monument; thence south 5 degrees 51 minutes 44 seconds West for a 128.15 feet to an iron rod monument; thence South 70 degrees 36 minutes 56 seconds East for 210.29 feet to an iron rod monument; thence South 45 degrees 14 minutes 40 seconds East for 69.47 feet to an iron rod monument; thence South 75 degrees 01 minutes 42 seconds East for 179.52 feet to an iron rod monument; thence North 29 degrees 35 minutes 36 seconds East for 266.98 feet to an iron rods monument at the West Bank of the Wabash River; thence Northwesterly along said West Bank for 379.30 feet to the South Line of the Public Service of Indiana, Inc. property; thence South 70 degrees West for 376.41 feet to the point of beginning, situated in Vermillion County, Indiana and containing 4.52 acres, more or less.

ALSO EXCEPTING:

Part of the N ½ of Section 23, Township 17 North, Range 9 West of the 2nd P.M., Vermillion County, Indiana, described as follows: Beginning on the West line of the N ½ of said Section 23 at a point 110.17 feet south of the Northwest corner thereof; thence South 71 degrees 17 minutes East (record 72 degrees 41 minutes East) for 1443.7 feet to a corner post in existing fence line; thence South 0 degrees 35 minutes East along the existing fence line for 1046 feet to a corner post; thence South 89 degrees 44 minutes East along the existing fence line for 1338.6 feet to a corner post; thence North 06 degrees 13 minutes East along the existing fence line for 342 feet to a corner post; thence North 2 degrees 18 minutes East along the existing fence line for 327.6 feet to the bank of the Wabash River;

thence North 66 degrees 03 minutes 18 seconds West along the bank of the Wabash River for 1362.2 feet; thence North 60 degrees West along said bank for 500 feet; thence North 34 degrees West along said bank for 120.7 feet; thence South 29 degrees 35 minutes 36 West for 266.98 feet; thence North 75 degrees 42 minutes West for 886.19 feet; thence south along the West line of said Section 23 for 78 feet to the place of beginning, containing 33.82 acres, more or less.

Subject to all easements, restrictions and rights-of-way.

ALSO EXCEPTING:

Part of the North Half of Section 23, Township 17 North, Range 9 East of the Second Principal Meridian, Vermillion County, Indiana, described as follows: Beginning 32.7 feet South and 438.61 feet South 75 degrees 42 minutes East of the Northwest corner of the North Half of said Section 23; thence North 5 degrees 51 minutes 44 seconds East for 44.5 feet; thence South 70 degrees 36 minutes 56 seconds East for 210.29 feet; thence South 45 degrees 14 minutes 40 seconds East for 69.47 feet; thence South 75 degrees 01 minute 42 seconds East for 179.52 feet to a property line; thence South 29 degrees 35 minutes 36 seconds West for 25.3 feet; thence North 75 degrees 42 seconds West for 437.58 feet to the Place of Beginning, containing 0.315 acres, more or less.

Subject to all legal highways, rights-of-way, easements and restrictions of record.

That the above described property is subject to an easement of necessity as set out in a deed from Raymond Armstrong and Margaret L. Armstrong to Kenneth A. Fortner and Margaret L. Fortner which is found at Deed Record143, Page 591 in the Vermillion County Recorder's Office. Said Easement is described as follows:

An Easement 15.0 feet in width being 7.50 feet either side of a center line whose Western most terminus is on the east right of way line of a County Road, and whose Eastern most terminus is 25.90 feet Southeasterly of the Northerly corner of a line described as South 45 degrees 14 minutes 40 seconds East for 69.47 feet and being further described as follows: Commencing at the Northwest Corner of the North Half of Section 23, Township 17 North, Range 9 West of the 2nd P.M., thence South 25.0 feet; thence South 80 degrees 16 minutes 39 seconds East 25.36 feet, more or less, to the East right of way line of the aforesaid county Road to the point of beginning of said center line of Easement, thence South 80 degrees 16 minutes 39 seconds East 44.64 feet, thence South 72 degrees 53 minutes 54 seconds East 470.90 feet; thence South 69 degrees 46 minutes 18 seconds East 157.12 feet to the terminus of said center line, said terminus being 25.90 feet Southeasterly of the Northerly corner of a line described as South 45 degrees 14 minutes 40 seconds East for 69.47 feet, situated in Vermillion County, Indiana.

EXHIBIT A

PARCEL A – Mill Site

Tract I (PSI/Inland)

The East Half of the Northeast Quarter of Section 22, Township 17 North, Range 9 West, Vermillion Township, Vermillion County, Indiana lying North and East of the L & N Railroad (formerly C & EI Railroad). Also, that part of the Southeast Quarter of Section 22 lying North and East of the L & N Railroad, and more particularly described to-wit:

Commencing at the Northeast Corner of the Northeast Quarter of Section 22, Township 17 North, Range 9 West, Vermillion Township, Vermillion County, Indiana: South 3481.85 feet to a point in the North and East Right-of-way of the L & N Railroad; thence to the right along a curve to the left (radius 6521.08 feet) a distance of 435.53 feet; North 44 degrees 17 minutes West along and with said Right-of-way 576.42 feet; North 44 degrees 17 minutes West 928.11 feet to the West Line of said East Half; North 2089.19 feet to the North Line of said East Half; South 88 degrees 51 minutes East 1343.32 feet to the Beginning.

And

Tract II (Hegarty/Inland)

The West Half (W1/2) of the Northeast Quarter (NE ¼) of Section Twenty-two (22), Township Seventeen (17) North, Range Nine (9) West, Vermillion Township, Vermillion County, Indiana lying North and East of the L & N Railroad (formerly C & EI Railroad) ALSO, that part of the Northwest Quarter (NW ¼) of Section Twenty-two (22), Township Seventeen (17) North, Range Nine (9) West, lying North and East of said Railroad and more particularly described, to-wit:

Commencing at the Northeast corner of the Northeast Quarter (NE ¼) of Section Twenty-two (22), Township Seventeen (17) North, Range Nine (9) West, Vermillion Township, Vermillion County, Indiana: North 88 degrees 51 minutes West 1343.32 feet to the Northeast corner of the West Half of said Northeast Quarter and the place of beginning; South 2089.19 feet along and with the East Line of said West Half to a point in the North and East Right-of-way of said Railroad; North 44 degrees 17 minutes West 2976.56 feet along and with said Right-of-way to the North Line of said Section 22; South 88 degrees 51 minutes East 2078.56 to the beginning.

FINAL ACTION BY COUNTY COUNCIL OF VERMILLION COUNTY, INDIANA REGARDING RESOLUTION 2010-12 (Personal Property)

WHEREAS, the County Council of Vermillion County, Indiana (hereinafter "County Council") adopted Resolution 2010-12 on the 13th day of December, 2010, and pursuant to Indiana Law has published notice of the adoption and substance of said Resolution including a description of the affected area and notice that a description of the affected area is available for inspection in the office of the county assessor and further stating a date on which the County Council would receive and hear remonstrances and objections; and

WHEREAS, the County Council has conducted the hearing as required by law and has received no remonstrances or objections to designation of the affected area as a revitalization area or to approval of the Statement of Benefits; and

WHEREAS, said matter is before the County Council for final action pursuant to Indiana Law; and

WHEREAS, the County Council has received and examined, prior to such hearing, a Statement of Benefits on the form prescribed by the Department of Local Government Finance and proper application for designation and has heard all appropriate evidence concerning the proposed project and has found and does find:

1. That the estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type.

2. That the estimate of individuals who will be employed or whose employment will be retained as a result of the installation of the new manufacturing equipment and the proposed project can reasonably be expected from the proposed project.

3. The estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed installation of the new manufacturing equipment and the proposed project. That the benefits about which information has been requested can be expected to result from the proposed project and the installation of the equipment.

4. That the benefits can reasonably be expected to result from the proposed installation of new manufacturing equipment and the proposed project.

5. That the totality of benefits is sufficient to justify the deduction.

6. That all qualifications for establishing an economic revitalization area have been met.

NOW, THEREFORE, for final action on Resolution 2010-12, the County Council of Vermillion County, Indiana, RESOLVES, FINDS AND DETERMINES:

1. That all of the requirements for designation of the real estate described in Resolution 2010-12 as an Economic Revitalization Area have been met, the foregoing findings are true and that all information required to be submitted has been submitted in proper form.

2. That Resolution 2010-12 is in all respects confirmed and approved (as modified to incorporate therein this final action) and that the benefits of the proposed redevelopment are sufficient to justify a 10 year personal property tax abatement under Indiana statutes for the proposed acquisition of the equipment described in the Statement of Benefits of Applicant and the deduction for the proposed project and acquisition of the equipment and the Statement of Benefits submitted are approved and the County Council authorizes and directs endorsement of said Statement to show such approval and that the real estate described in Resolution 2010-12 is declared an economic revitalization area for the purposes of a 10 year personal property tax abatement and the said real estate is hereby designated as an Economic Revitalization Area pursuant to I.C. 6-1.1-12.1-1, et. seq. and Applicant is entitled to the 10 year personal property tax deduction provided for therein in connection with the proposed acquisition of the new manufacturing equipment.

3. That said Resolution supplements any other designation of the real estate as a Revitalization Area or other similar designation.

4. That this Final Action, findings and confirmation of Resolution 2010-12 shall be incorporated in and be a part of Resolution 2010-12.

5. That this abatement is subject to the terms and provisions of the Abatement Calculation Agreement entered by and between Vermillion County and Applicant pursuant to Indiana Code Section 6-1.1-12.1-2(i).

Passed in Open Council this 10th day of January, 2011.

VERMILLION COUNTY COUNCIL

William Brent Bush

Michael Costello

Lavonna Mattick

Michael A. Carty

James E. McLain

Randy Dreher

Randy Padish

This instrument prepared by _____

Louis F. Britton, COX, ZWERNER, GAMBILL & SULLIVAN, LLP
511 Wabash Avenue, Terre Haute, IN 47807; (812) 232-6003.

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