RESOLUTION NO. 2011-9

A Resolution of the County Council of
Vermillion County, Indiana, Designating an Area Within
Vermillion County, Indiana as an Economic Revitalization Area
Approving Statement of Benefits, and
Adopting Waivers

WHEREAS, a request for a personal property tax abatement has been filed by **Eli Lilly and Company** (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, Clinton, Indiana (a legal description of the Real Estate is attached as Exhibit 1) (hereinafter the "Real Estate") be designated an Economic Revitalization Area for purposes of property tax abatement; and

WHEREAS, the Applicant has submitted a Statement of Benefits on Form SB-1/PP dated August 25, 2011, to the County Council, a copy of which is attached as Exhibit 2 ("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 Estate upon which the new manufacturing equipment described in the Statement of Benefits shall be located; and

WHEREAS, in the Statement of Benefits, the Applicant has estimated that its investment in new manufacturing equipment to be located at the subject Real Estate will be Fifty-Five Million Dollars ($55,000,000.00); and

WHEREAS, the project described in the Statement of Benefits will not create any jobs but will allow the Applicant to retain an estimated 425 existing full-time jobs at the facilities located at the Real Estate with an estimated average total annual payroll of $29,750,000.00; 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 Real Estate is within the jurisdiction of the County Council; and

WHEREAS, the County Council has reviewed and considered the Statement of Benefits and has conducted a complete and proper investigation of the Real Estate and neighborhood to determine that the Real Estate qualifies as an Economic Revitalization Area under I.C. 6-1.1-12.1-1; and

WHEREAS, the County Council has found the Real Estate to be in an area which is within the corporate limits of Vermillion County, Indiana, 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 is an area where a facility or a group of 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

WHEREAS, Applicant has initiated or may initiate the installation of certain new manufacturing equipment described in the Statement of Benefits before the Real Estate has been designated an economic revitalization area by the County Council, or has installed after March 1, 2011, certain new manufacturing equipment described in the Statement of Benefits before Applicant's Statement of Benefits was submitted to the County Council; and

WHEREAS, pursuant to the provisions of I.C. 6-1.1-12.1-11.3, the County Council seeks to waive any noncompliance with the requirements that an economic revitalization area be designated and that a completed statement of benefits form must be submitted to the County Council, before the initiation of the installation, or the installation of new manufacturing equipment (the "Waivers"); and

WHEREAS, on October 12, 2011, pursuant to Resolution No. 2011-7, the County Council did adopt a resolution for the designation of the Real Estate as an "economic revitalization area," approving the Statement of Benefits and considering the Waivers ("Declaratory Resolution"); and

WHEREAS, notice of the adoption and substance of the Declaratory Resolution and the scheduling of a public hearing on November 14, 2011, regarding the Declaratory Resolution was published pursuant to I.C. 6-1.1-12.1-2.5; and

WHEREAS, the County Council, after conducting a public hearing on these matters on November 14, 2011, has given careful consideration to all comments and views expressed regarding the designation of the Real Estate as an "economic revitalization area," the Statement of Benefits, and the Waivers; and

WHEREAS, all requirements of I.C. 6-1.1-12.1-2.5 have been fulfilled; and

WHEREAS, all requirements of I.C. 6-1.1-12.1-11.3(c) have been fulfilled.

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

1. The County Council confirms its Resolution No. 2011-7.

2. The Real Estate set forth in Exhibit 1 should be and is hereby found, declared and designated to be an "Economic Revitalization Area" as that term is defined in I.C. 6-1.1-12.1-1.

3. The Statement of Benefits submitted by Applicant on August 25, 2011, and attached hereto as Exhibit 2, should be and is hereby approved.

4. For the Statement of Benefits, the County Council makes the following findings of fact pursuant to I.C. 6-1.1-12.1-4.5(b):

a. The estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type.

b. The estimate of the number of individuals whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment.

c. The estimate of the annual salaries of those individuals whose employment will be retained can be reasonably expected to result from the proposed installation of new manufacturing equipment.

d. Any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment.

e. The totality of benefits is sufficient to justify the deduction.

5. The County Council further finds 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 its manufacturing operations in Vermillion County, Indiana.

6. The County Council hereby finds, declares and determines that deductions from the assessed value of the new manufacturing equipment described in the Statement of Benefits approved by this Resolution shall be allowed over a ten (10) year deduction period.

7. This abatement will be subject to mutually acceptable terms and provisions of an Abatement Calculation Agreement to be negotiated and entered by and between the County Council and Applicant pursuant to I.C. 6-1.1-12.1-2(i).

8. Pursuant to I.C. 6-1.1-12.1-14, the County Council 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 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%.

BE IT ALSO RESOLVED BY THE COUNTY COUNCIL, that after conducting a public hearing on the Waivers on November 14, 2011, the County Council hereby finds and resolves that pursuant to I.C. 6-1.1-12.1-11.3, this resolution adopting Waivers waiving any noncompliance by Applicant with the requirements that an economic revitalization area be designated before the initiation of the installation of new manufacturing equipment for which Applicant desires to claim a deduction under I.C. 6-1.1-12.1, and that a completed statement of benefits form must be submitted to the County Council before the installation of the new manufacturing equipment for which Applicant desires to claim a deduction under I.C. 6-1.1-12.1, should be and is hereby adopted by the County Council and that any such noncompliance by Applicant is hereby waived.

Passed in Open Council this 14th day of November, 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.

Part of Sections 14, 15, 22 and 23 in Township 15 North, Range 9 West, Second Principal Meridian in Helt Township, Vermillion County, Indiana, more particularly described as follows:

Beginning at the Southwest corner of the East Half of the said Section 22; thence North 00 degrees 08 minutes 09 seconds East along the West line of the said Half Section 5348.75 feet to the Northwest corner of the said Half Section; thence North 00 degrees 08 minutes 14 seconds West along the West line of the Southeast Quarter of the said Section 15 a distance of 636.19 feet to a cut cross in an aluminum capped monument with the words "ELI LILLY AND COMPANY BOUNDARY MARKER" stamped thereon: thence North 88 degrees 50 minutes 14 seconds East, more or less along the centerline of County Road 975S as now located, 2556.50 feet to a cut cross in an aluminum capped monument with the words "ELI LILLY AND COMPANY BOUNDARY MARKER" stamped thereon and a curve having a radius of 110.00 feet, the radius point of which bears North 01 degrees 09 minutes 46 seconds West; thence Northeasterly along the said curve and more or less along the said centerline 96.37 feet to a cut cross in an aluminum capped monument with the words "ELI LILLY AND COMPANY BOUNDARY MARKER" stamped thereon which bears South 51 degrees 21 minutes 24 seconds East from said radius point (said point also being on the North line of the South Half of the South Half of the Southeast Quarter of Section 15); thence North 88 degrees 31 minutes 19 seconds East along the said North line 46.30 feet to the Northeast corner of the South Half of the South Half of the said Southeast Quarter Section, (said Northeast corner being North 00 degrees 08 minutes 43 seconds West 657.37 feet from the Southwest corner of the Southwest Quarter of Section 14); thence North 00 degrees 08 minutes 43 seconds West along the West line of the Southwest Quarter of the said Section 14, a distance of 657.37 feet to the Northwest corner of the South Half of the said Southwest

EXHIBIT 1

Quarter of Section 14; thence South 89 degrees 55 minutes 05 seconds East along the North line of the said South Half of the Southwest Quarter of Section 14, a distance of 3067.10 feet to the West bank of the Wabash River; (the next ten courses are along the West bank of the Wabash River); thence South 08 degrees 25 minutes 14 seconds West 1079.66 feet, thence South 18 degrees 54 minutes 41 seconds West 203.41 feet; thence South 18 degrees 08 minutes 28 seconds West 376.04 feet; thence South 11 degrees 42 minutes 15 seconds West 1004.96 feet; thence South 02 degrees 22 minutes 42 seconds West 751.35 feet; thence South 07 degrees 54 minutes 55 seconds West 980.72 feet; thence South 14 degrees 34 minutes 56 seconds West 322.60 feet; thence South 10 degrees 51 minutes 11 seconds West 1284.67 feet; thence South 18 degrees 53 minutes 14 seconds West 341.63 feet; thence South 27 degrees 41 minutes 33 seconds West 492.86 feet to the South line of the Southwest Quarter of the said Section 23; thence South 89 degrees 09 minutes 00 seconds West along the said South line 1729.71 feet to the Southeast corner of the said Section 22, thence South 88 degrees 56 minutes 29 seconds West along the South line of the said East Half of the said Section 22 a distance of 2659.51 feet to the PLACE OF BEGINNING, containing 747.305 acres, more or less.

Except however, that land set out in Circuit Court of Vermillion County, Indiana, Order Book No. 88, page 415. Date of Order - April 5, 1977. The following description is that land set out in said Order Book, except the bearings have been rotated 00 degrees 06 minutes 20 seconds to the right in order to match the bearings of the above 747.305 acre tract description.

A part of the South Half of the South Half of the Southeast Quarter of Section 15, and a part of the East Half of Section 22, all in Township 15 North, Range 9 West, Vermillion County, Indiana, described as follows:

Commencing at the Southwest corner of said Half Section, thence North 88 degrees 56 minutes 29 seconds East 359.86 feet along the South line of said Half Section; thence North 1 degree 03 minutes 31 seconds West 20.00 feet to the North Boundary of County Road 1100S and the POINT OF BEGINNING OF THIS DESCRIPTION: thence South 88 degrees 56 minutes 29 seconds West 124.63 feet along the boundary of said County Road 1100S to the Northeastern boundary of the intersection of said County Road 1100S and S.R. 63; thence North 64 degrees 51 minutes 00 seconds West 98.38 feet along the boundary of the intersection of the said County Road 1100S and said S.R. 63 to the East boundary of said S.R. 63; thence North 0 degree 04 minutes 40 seconds West 3,616.10 feet along the boundary of S.R. 63; thence along said boundary Northerly 1,523.23 feet along an arc to the right and having a radius of 196,356.67 feet and subtended by a long chord having a bearing of North 0 degree 08 minutes 40 seconds East and a length of 1,523.23 feet; thence North 5 degrees 53 minutes 55 seconds West 100.56 feet along said boundary; thence along said boundary Northerly 179.93 feet along an arc to the right and having a radius of 196,367.67 feet and subtended by a long chord having a bearing North 0 degree 25 minutes 20 seconds East and a length of

179.93 feet; thence South 89 degrees 33 minutes 06 seconds East 50.00 feet along said boundary; thence along said boundary Northerly 195.96 feet along an arc to the right and having a radius of 196,317.67 feet and subtended by a long chord having a bearing North 0 degree 28 minutes 37 seconds East and a length of 195.96 feet; thence North 0 degree 30 minutes 20 seconds East 218.17 feet along said boundary to Southern boundary of the intersection of said S.R. 63 and County Road 975S; thence North 80 degrees 33 minutes 16 seconds East 45.69 feet along the boundary of the intersection of S.R. 63 and said County Road 975S, thence South 0 degree 30 minutes 10 seconds West 302.08 feet; thence South 7 degrees 52 minutes 01 seconds West 201.52 feet; thence South 0 degree 10 minutes 25 seconds West 1,722.63 feet; thence South 0 degree 04 minutes 40 seconds East 3,606.10 feet; thence South 72 degrees 19 minutes 56 seconds East 163.39 feet to the POINT OF BEGINNING and containing 0.632 acres, more or less, in said Section 15 and containing 7.217 acres, more or less in said Section 22, and containing in all 7.849 acres, more or less.

ALSO EXCEPT: Part of Sections 14, 15, 22 and 23 in Township 15 North, Range 9 West in Vermillion County, Indiana, more particularly described as follows:

Beginning on the South line of the Southeast Quarter of the said Section 22, South 88 degrees 56 minutes 29 seconds West 182.44 feet from the Southeast corner of the said Southeast Quarter Section; thence South 88 degrees 56 minutes 29 seconds West along the said South line 80.13 feet; thence North 02 degrees 12 minutes 49 seconds East 4860.56 feet to a curve having a radius of 5772.89 feet, the radius point of which bears South 87 degrees 47 minutes 11 seconds East; thence Northerly along the said curve 785.44 feet, to a point which bears North 79 degrees 59 minutes 27 seconds West from the said radius point; thence North 10 degrees 00 minutes 33 seconds East 1071.14 feet to the North line of the South Half of the Southwest Quarter of the said Section 14, at a point being South 89 degrees 55 minutes 05 seconds East 158.55 feet from the Northwest corner of the said Half Quarter of Section 14; thence South 89 degrees 55 minutes 05 seconds East along the said North line 81.22 feet; thence South 10 degrees 00 minutes 33 seconds West 1085.14 feet to a curve having a radius of 5692.89 feet, at a point which bears North 79 degrees 59 minutes 27 seconds West from the said radius point; thence Southerly along the said curve 774.56 feet to a point which bears North 87 degrees 47 minutes 11 seconds West from the said radius point; thence South 02 degrees 12 minutes 49 seconds West 4855.98 feet to the PLACE OF BEGINNING, containing 12.335 acres, more or less.

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Eli Lilly and Company

Address of taxpayer *(number and street, city, state, and ZIP code)*: 10500 S. State Road 63, P.O. Box 99, Clinton, IN 47842-0099

Name of contact person: Kerry A. Dunbar

Telephone number: (765) 832-4886

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Vermillion County Council

Resolution number (s):

Location of property: 10500 S. State Road 63, P.O. Box 99, Clinton, IN 47842-0099

County: Vermillion

DLGF taxing district number: 007 Helt Twp.

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(use additional sheets if necessary)*

*See Attachment

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	2011*	2013*
R & D Equipment		
Logist Dist Equipment		
IT Equipment		

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
433*	$31.3M*	425*	$29.75M*	0	0

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values	*	*						
Plus estimated values of proposed project	$55M*	*						
Less values of any property being replaced								
Net estimated values upon completion of project	$55M*	*						

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted *(pounds)* _____

Estimated hazardous waste converted *(pounds)* _____

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
[signature]	Asst. Treasurer	August 25, 2011

6778011

*See Attachment incorporated herein by reference. Note M = Million

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed N/A calendar years * *(see below)*. The date this designation expires is N/A.

B. The type of deduction that is allowed in the designated area is limited to:

1. *Installation of new manufacturing equipment;* ☐ Yes ☐ No N/A - No limitation
2. Installation of new research and development equipment; ☐ Yes ☐ No
3. Installation of new logistical distribution equipment. ☐ Yes ☐ No
4. Installation of new information technology equipment; ☐ Yes ☐ No

C. The amount of deduction applicable to new manufacturing equipment is limited to $ N/A cost with an assessed value of $ N/A.

D. The amount of deduction applicable to new research and development equipment is limited to $ N/A cost with an assessed value of $ N/A.

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ N/A cost with an assessed value of $ N/A.

F. The amount of deduction applicable to new information technology equipment is limited to $ N/A cost with an assessed value of $ N/A.

G. Other limitations or conditions *(specify)* An Abatement Calculation Agreement and Annual Abatement Fee.

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

☐ 1 year	☐ 6 years
☐ 2 years	☐ 7 years
☐ 3 years	☐ 8 years
☐ 4 years	☐ 9 years
☐ 5 years **	☒ 10 years **

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

Note: N/A = not applicable

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: *(signature and title of authorized member)*	Telephone number	Date signed *(month, day, year)*
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

ATTACHMENT TO STATEMENT OF BENEFITS OF
ELI LILLY AND COMPANY
CLINTON, INDIANA/VERMILLION COUNTY

1. Eli Lilly and Company's ("Lilly") project consists of certain new manufacturing equipment, including new production equipment, as well as significant upgrades to existing production equipment. Among other things, this equipment includes new, or upgrades to various existing pieces of, manufacturing and processing equipment, including, without limitation, fermenters, steam lines, compressors, motors, production storage racking, instrumentation, gearboxes, loadcenters, blenders, exhausts, tanks, packaging equipment, carbon absorbers, production storage tanks, data collection for production systems, production material transfer systems, turbines, production utilities equipment and piping, and other production equipment for direct use in Lilly's production process.

2. The estimated start dates and completion dates as set forth in this Statement of Benefits are approximate. Some of the equipment will be installed in 2011 and some will be installed in 2012 and some installed in 2013. However, these dates are merely estimates and may fluctuate, depending on circumstances so that it is possible that some of the equipment included in the project may not be installed until sometime in 2014.

3. The current number of persons employed full-time at the project site is 433, with total approximate salaries of $31,300,000. For purposes of this Statement of Benefits and Lilly's proposed project, the estimate of employees to be retained as a result of the project is 425 with total estimated salaries of $29,750,000. While Lilly anticipates that it will continue for the foreseeable future to employ 433 employees at its plant, nevertheless, because it is impossible to predict with certainty whether that precise level of employment will be maintained at all times over the life of the project, for all purposes of measuring Lilly's compliance with this

Statement of Benefits, Lilly is estimating that the number of retained employees as a result of the project will be 425 with estimated total salaries of $29,750,000.

4. Pursuant to Section 4 of this Statement of Benefits, Lilly sets forth the total cost and assessed value most recently reported as of March 1, 2011, on its depreciable personal property tax return for the plant: Those amounts are $279,455,013 (cost) and $83,836,504 (assessed value), respectively. These amounts reflect the total costs and assessed values as of March 1, 2011, for all of the depreciable tangible personal property of Lilly at its Clinton plant excluding equipment not yet placed in service.

5. Lilly has set forth under Section 4 the estimated cost of the new manufacturing equipment that it estimates will be installed as part of this project. This estimated cost of $55,000,000 is just that, an estimate, and the actual cost may vary, depending upon circumstances, by 10% above or below this amount. This cost estimate reflects the estimate as of the date of filing of this form and may vary as final engineering and installation occur.

6. An estimate of assessed values for the new manufacturing equipment resulting from the project ultimately depends on a number of factors. The assessed values of this new manufacturing equipment will be determined under a complex set of statutes and regulations that cause those values to fluctuate from year-to-year, making it difficult to estimate total assessed values of such equipment. For example, the actual assessed values of depreciable personal property change annually based upon the various true tax value percentage factors prescribed for depreciable personal property under the applicable Indiana personal property tax regulations for various classes of property. Also, please note that the actual assessed value of this property will depend on numerous objective and subjective factors, and will not be known with any certainty until the property is installed and reported for taxation. In short, such

assessments will ultimately be determined in accordance with the Indiana property tax laws and regulations and will depend upon the facts, the timing of equipment installation during the course of the project period, the actual depreciation pools applicable to the property, the impact of the 30% factor and numerous other factors both objective and subjective. For illustrative purposes only, assuming that --(1) the entire project was first installed as of the same March 1, assessment date, (2) the ultimate cost per books and federal tax basis of such property was $55 million, (3) all such property was depreciated under Pool No. 2, and (4) there are no adjustments to the resulting true tax value (assessed value) of the equipment (such as, for example, any impact from the application of the 30% factor, etc.) --then the true tax value (assessed value) of such property as of that first March 1, assessment date, on a stand-alone basis would be estimated to be $22,000,000.