RESOLUTION NO. 2016-002

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 a ten (10) year real property tax abatement has been filed with the County Council of Vermillion County, Indiana (hereinafter "Council") requesting that the property described therein be designated an Economic Revitalization Area for purposes of real property tax abatement; and

WHEREAS, **Garmong Development Company, LLC,** (hereinafter the "petitioner,") has submitted a Statement of Benefits and provided all information and documentation necessary for the 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 completion of this project will permit petitioner to create an opportunity to attract a significant number of new quality jobs to Vermillion County, Indiana. Petitioner has further represented and presented evidence that the cost of this project will be approximately $3,400,000.00 for real property improvements.

WHEREAS, the 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 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 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 Council 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 manufacturing.

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 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 (10) year real property tax deduction from assessed valuation under Indiana statutes, in accord with the attached Deduction Schedule and each such deduction should be, and they are hereby, allowed in accord with the attached Abatement Schedule.

6. That the Council has considered the Petitioner's total investment in real and personal property, the estimated number of new full-time equivalent jobs projected to be created by the Project, the average wage of the new employees compared to the State minimum wage and the infrastructure requirements for Petitioner's investment and, based on such factors, has determined that the petition for designating the subject property as an economic revitalization area for the purposes of ten (10) 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 (10) year real property tax abatement provided therein in accord with the attached Abatement Schedule 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 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 Council 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 Council has established an Abatement Fee ("Abatement Fee"), Petitioner 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 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%.

Passed in Open Council this 14th day of March, 2016.

VERMILLION COUNTY COUNCIL

This instrument prepared by _____
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3/10/2016

DEDUCTION SCHEDULE

10 YEAR REAL PROPERTY

YEAR OF DEDUCTION	*PERCENTAGE*
1ST	100%
2ND	95%
3RD	80%
4TH	65%
5TH	50%
6TH	40%
7TH	30%
8TH	20%
9TH	10%
10TH	5%

EXHIBIT A

The following real estate in Vermillion County, Indiana:

Part of the South Half of Section 4, Township 16 North, Range 9 West, Vermillion Civil Township, Vermillion County, Indiana, and more particularly described as follows:

Commencing at a 5/8 inch iron pin found at the southeast corner of said Section 4; thence South 89 degrees 30 minutes 21 seconds West 1944.72 feet to a point in the centerline of Broadway Street; thence North 00 degrees 33 minutes 47 seconds East 150.00 feet to a 5/8 inch iron pin with cap stamped "K.J. HENNESSY LS20200026", herein called "monument", set at the Point of Beginning for the following described tract; thence North 89 degrees 31 minutes 28 seconds West 1075.45 feet to a set "monument"; thence North 00 degrees 58 minutes 10 seconds East 1219.98 feet to a set "monument"; thence North 72 degrees 23 minutes 49 seconds East 737.07 feet to a set "monument"; thence South 52 degrees 26 minutes 26 seconds East 458.84 feet to a set "monument"; thence South 00 degrees 33 minutes 47 seconds West 1172.00 feet to the Point of Beginning, containing 32.60 acres more or less.
TOGETHER with the easement described in Exhibit A attached hereto.