

RESOLUTION NO. 13-02-14-001
DECLARATORY RESOLUTION OF THE
KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Kosciusko County Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of Kosciusko County, Indiana ("County"); and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

(1) Maps and plats showing:

(A) the boundaries of the area; and

(B) the location of various parcels of property, streets, alleys, and other features that may affect the clearance, replatting, replanning, rezoning or economic development of the area; and

(2) An estimate of the costs, if any, to be incurred by the Commission for the economic development of the area; and


WHEREAS, IC 36-7-14-39.3 authorizes the Commission to designate a "designated taxpayer," if the Commission finds that:

(1) The taxes to be derived from the taxpayer's depreciable personal property in the allocation area and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(2) The taxpayer's property in the allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(3) The taxpayer's property in the allocation area does not consist primarily of retail, commercial or residential projects; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to modify the definition of property taxes in IC 36-7-14-39(a) for the purposes of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer and all other depreciable property

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located and taxable on the designated taxpayer's site of operations within the allocation provision included in a declaratory resolution; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION THAT:

(1) The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the Trupointe Cooperative Inc. Economic Development Area ("Area"), and which Area is described in Exhibit A.

(2) The Commission finds that the Plan for the Area:

(A) Promotes significant opportunities for the gainful employment of the citizens of the County;

(B) Attracts a major new business enterprise to the County;

(C) Benefits the public health, safety, morals and welfare of the citizens of the County;

(D) Increases the economic well-being of the County and the State of Indiana; and

(E) Serves to protect and increase property values in the County and the State of Indiana.

(3) The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of:

(A) The lack of local public improvements;

(B) Existence of conditions that lower the value of the land below nearby land; and

(C) Other similar conditions, specifically the cost of construction of local public improvements that are necessary and contemplated by the Plan prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to provide funds for these improvements nor to provide incentives to encourage economic growth in the Area.

(4) The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area, specifically by providing for a grain and fertilizer handling facility and/or agriculture production facility as well as other local public improvements.

(5) The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- (A) The attraction and retention of permanent jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; and

(D) Other similar benefits, specifically by making the Area desirable for existing business owners and potential new companies.

(6) The plan for the Area conforms to other development and redevelopment plans for the County.

(7) (A) The Commission does not now propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan and this resolution prior to any acquisition.

(8) The Commission estimates that the costs, if any, to be incurred for the economic development of property will be approximately \$2,100,000.

(9) The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

(10) This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The entire Area shall constitute an allocation area as defined in IC 36-7-14-39 ("Allocation Area 1"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in Allocation Area 1 shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. The Commission hereby modifies the definition of property taxes in IC 36-7-14-39(a) to include taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the designated taxpayer's (designated below) site of operations within Allocation Area 1 in accordance with the procedures and limitations set forth in IC 36-7-14-39 and -39.3. This allocation provision shall expire no later than 25 years after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues.

(11) The Commission designates as a "designated taxpayer" Trupointe Cooperative, Inc., and its successors and assigns.

(b) The Commission finds that:

- (i) The taxes to be derived from the depreciable personal property (as defined in the Act) in Allocation Area 1, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on

bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for Allocation Area 1, as shown in the Factual Report;

(ii) The designated taxpayer's property in Allocation Area 1 consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(iii) The designated taxpayer's property in Allocation Area 1 does not consist primarily of retail, commercial or residential projects.

(12) All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

(13) The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Factual Report to the Kosciusko County Plan Commission ("Plan Commission") for its approval.

(14) The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Board of Commissioners to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, and any other departments or agencies of the County concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the County's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area 1.

(15) The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of Allocation Area 1, including the following:

(A) The estimated economic benefits and costs incurred by Allocation Area 1, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within Allocation Area 1. A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 14 of this resolution.

(16) The Commission further directs the presiding officer to submit this resolution to the Board of Commissioners for its approval of the establishment of the Area.

(17) This resolution shall be effective as of its date of adoption.

Adopted February 14, 2013.

KOSCIUSKO COUNTY REDEVELOPMENT
COMMISSION

President


Henry DeSulia

ABSENT
Vice President

max Courtney

Secretary


Bruce Woodward

Member

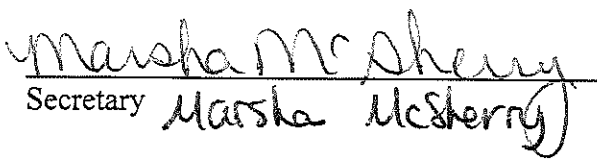

Larry Techtmeier

Member

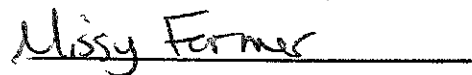

William Warren

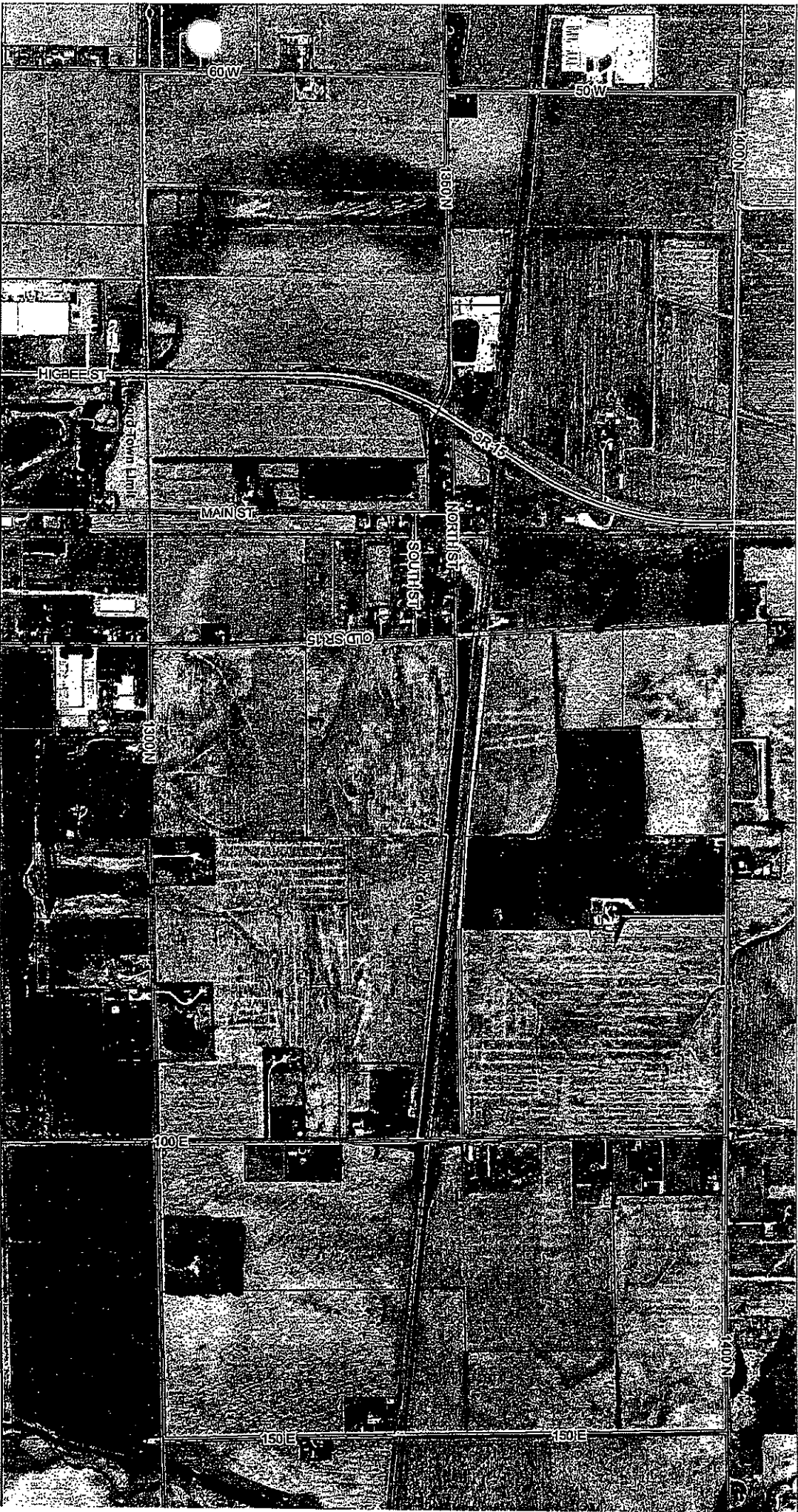
ATTEST:

Secretary


Marsha McSherry

I affirm, under the penalties for perjury,
that I have taken reasonable care to redact
each Social Security number in this
document, unless required by law.


Missy Farmer



Legend

- Trupointe TIF District
- Milford Town Limit
- Parcel Line
- Road



Trupointe TIF District

"Exhibit A"



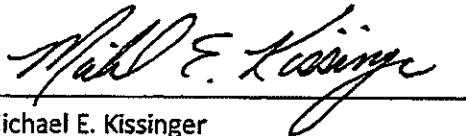
1/10/2013

Re: Proposed T.I.F. District description

The following description encompasses land identified on an aerial photograph that was supplied by Ron Robinson, Kosciusko County Human Resource Director

A tract of land in Sections 4 and 5, Township 34 North, Range 6 East, 2nd P.M. and the West half of Section 3, Township 34 North, Range 6 East, 2nd P.M., Van Buren Township, Kosciusko County, Indiana, further described as follows:

Beginning at the Southeast corner of said Section 4 & being in the intersection of Kosciusko County Roads 1300N and 100E; thence Northerly along the East line of said Section 4 and being within the right-of-way of said County Road 100E to a point on the Southerly right-of-way line of the CSX Railroad; thence Westerly along said Southerly right-of-way to the Centerline of Old State Road #15; thence Southerly along the Centerline of Old State Road #15 to a point on the South line of said Section 4; thence Westerly along the South line of said Section 4 and the South line of said Section 5 to the Centerline of Kosciusko County Road 60W; thence Northerly along the Centerline of said County Road 60W to the Centerline of Kosciusko County Road 1350N; thence Easterly along the Centerline of said County Road 1350N to the Centerline of Kosciusko County Road 50W; thence Northerly along the Centerline of said County Road 50W to a point on the North line of said Section 5 (said point also being on the North line of Kosciusko County); thence Easterly along the North line of said Sections 5, 4 and 3 (also being along the North line of Kosciusko County) to the North Quarter post of said Section 3 and being in the intersection of Kosciusko County Roads 1400N and 150E; thence Southerly along the Open line of said Section 3 and being within the right-of-way of said County Road 150E to the South Quarter post of said Section 3 and being in the intersection of said County Roads 150E and 1300N; thence Westerly along the South line of said Section 3 and being within the right-of-way of said County Road 1300N to the Point of Beginning.



Michael E. Kissinger

Kosciusko County Assistant Surveyor

IN Reg. Land Surveyor, Lic. #29900032

FACTUAL REPORT IN SUPPORT
OF FINDINGS CONTAINED IN
RESOLUTION NO. ____ OF THE
KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION

1. The Plan for the Trupointe Cooperative, Inc. Economic Development Area ("Area") will promote significant opportunities for the gainful employment of citizens of Kosciusko County, Indiana ("County") and assist in the attraction of new business enterprises in the County by providing approximately 50-70 permanent full-time jobs and creating utility, infrastructure and construction opportunities and stimulating private investment that will enhance the Area and attract new business to the Area, including an agriculture production facility and/or grain and fertilizer handling facility.

2. The planning, replanning, development, and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the County and the State of Indiana and attract a major new business enterprise to the County; and serve to protect and increase property values in the County and the State of Indiana by providing much needed infrastructure which will transform the aesthetics of the Area and encourage new development, including an agriculture production facility.

(B) The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of: the lack of local public improvements, existence of conditions that lower the value of the land below that of nearby land, the cost of construction of local public improvements that are necessary and contemplated by the Plan prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to provide funds for these improvements nor to provide incentives to encourage economic growth in the Area.

1. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by:

- (a) The attraction or retention of an estimated 50-70 permanent jobs;
- (b) An estimated increase in the property tax base of \$51,875,000 of assessed valuation (\$51,425,000 real estate and \$450,000 personal property); and
- (c) Improved diversity of the economic base.

2. The Commission estimates that it will need to issue bonds or enter into a lease financing of approximately \$2,100,000 to implement the Plan. Tax increment derived from Trupointe Cooperative, Inc.'s taxes on increases in depreciable personal property is expected to be needed to pay debt service or lease rentals.

ECONOMIC DEVELOPMENT PLAN
FOR THE TRUPOINTE COOPERATIVE, INC. ECONOMIC DEVELOPMENT AREA
KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Trupointe Cooperative, Inc. Economic Development Area ("Area") for Kosciusko County, Indiana ("County"). It is intended for approval by the Board of Commissioners, the Kosciusko County Plan Commission and the Kosciusko County Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the County; increase the economic well-being of the County and the State of Indiana; and serve to protect and increase property values in the County and the State of Indiana. The Plan is designed to: (i) promote significant opportunities for the gainful employment of citizens of the County, (ii) attract a major new business enterprise to the County, (iii) provide for local public improvements in the Area, (iv) remove improvements or conditions that lower the value of the land in the Area below that of nearby land, (v) attract and retain permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the County.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the County and is described as that area contained in the maps and plats attached to this Plan.

Project Description.

The economic development of the Area is described as follows ("Projects"):

- construction of an agriculture production facility and/or grain and fertilizer handling facility;
- Construction/extension of road infrastructure

All Projects are in, physically connected to, serving or benefiting the Area.

Acquisition of Property.

The Commission has no present plans to acquire any interests in real property.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area, if any.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the County to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

In the alternative, the Commission may follow any alternative procedures permitted by law.

Financing of the Projects.

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

The total cost of all land, rights-of-way, and other property to be acquired and developed;

All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;

Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and

Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds *issued by the County*.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Board of Commissioners.

① FEB 14 2013

AUDITORS OFFICE
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