

RESOLUTION NO. 05-05-12-0022ERRA

A RESOLUTION OF THE KOSCIUSKO COUNTY COUNCIL DESIGNATING CERTAIN AREAS
WITHIN THE COUNTY TO BE AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF

A TEN-YEAR REAL PROPERTY AND PERSONAL PROPERTY TAX ABATEMENT

FOR NORTH CENTRAL COOPERATIVE, INC.

WHEREAS, a petition for real property tax abatement and personal property tax abatement has been filed with the Kosciusko County Council, requesting that the real estate in Kosciusko County, Indiana, described as follows:

Beginning at the center of Section 5, Township 31 North, Range 5 East, and running thence South to the right-of-way of the New York, Chicago and St. Louis Railroad; thence West and bearing slightly to the North, along the North line of said right-of-way, to the West line of said Section 5; thence North to the Northwest corner of the Southwest quarter of said Section 5; thence East to the Place of Beginning.

be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1-1 et seq.; and,

WHEREAS, the County Council has reviewed maps and plats identifying the area and the above description of the property and deems this description to be an adequate description of the boundaries of the area to be designated as an Economic Revitalization Area under Indiana Code 6-1.1-12.1-2.5; and,

WHEREAS, the County Council has determined that the qualifications for an Economic Revitalization Area have been met and continue to be met; and,

WHEREAS, the County Council has received a completed form SB-1 Statement of Benefits from North Central Cooperative, Inc., proposing improvement, redevelopment and rehabilitation of real estate; and,

WHEREAS, upon the review of North Central Cooperative, Inc.'s form SB-1 Statement of Benefits, the County Council finds that:

- a. The estimate of the value of the redevelopment and rehabilitation is reasonable for projects of the nature described in the Statement of Benefits.
- b. The estimate of the cost of the new manufacturing equipment is reasonable for equipment of the type described in the Statement of Benefits.
- c. The estimate of the number of individuals who will be provided additional employment can reasonably be expected to result from the redevelopment and rehabilitation of real estate and the installation of new manufacturing equipment described in the Statement of Benefits.
- d. The estimate of annual salaries of those individuals who will be provided additional employment can reasonably be expected to result from the proposed redevelopment and the installation of new manufacturing equipment.
- e. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed redevelopment and rehabilitation of real estate and the installation of new manufacturing equipment.
- f. The totality of benefits to be derived from the proposed redevelopment and the rehabilitation of real estate and the installation of new manufacturing equipment is sufficient to justify the deduction sought by the Applicant, and the Tax Abatement.

NOW THEREFORE, BE IT RESOLVED by the Kosciusko County Council as follows:

SECTION I

The County Council hereby determines and finds that the proposed redevelopment and rehabilitation of real estate can be reasonably expected to yield the benefits identified in the Statement of Benefits form completed by North Central Cooperative, Inc., the form being the one prescribed by the State Board of Accounts and are sufficient to justify the deductions granted under Indiana Code 6-1.1-12.1-3 and Indiana Code 6-1.1-12.1-4.1.

SECTION II

The County Council hereby accepts the description of the property set forth by North Central Cooperative, Inc., to be designated by an economic revitalization area for the purposes of real property tax abatement and hereby makes such a designation.

SECTION III

The County Council hereby determines that the designation is for real and personal property tax abatement and shall be limited to the time periods designated in the schedule for tax abatement; the County Council further determines that North Central Cooperative, Inc., is qualified for and is granted Real property tax deductions for a period of ten years from date of completion and eligibility, as more particularly described in the following Section, and further determines that the petition filed by North Central Cooperative, Inc., complies with Indiana Code 6-1.1-12.1, et seq.

SECTION IV

The abatement is approved and granted for tax abatement as follows:

- a. Abatement shall be allowed for all personal property for a period of five (5) calendar years.
- b. Abatement shall be allowed for all improvements to real property for a period of ten (10) calendar years.

c. It is recognized that installation of personal property and improvements to real property may begin after May 15, 2005, and continue for a period of approximately one (1) year before the entire project is completed. The tax abatement approved and granted by this resolution is intended to apply appropriately to all personal property and real property covered by this Resolution for a ten (10) year period from the year in which the real estate is first eligible for tax abatement and for a five (5) year period from the year in which the personal property is first eligible for tax abatement. It is recognized that this may create several separate schedules of tax abatement for this project, dependent upon when eligibility begins for any particular item of personal property or improvement to real estate. The specific items for abatement will be reflected by the certified deduction applications filed by North Central Cooperative, Inc. as required by Indiana Code 6-1.1-12.1-5 and Indiana Code 6-1.1-12.1-5.5.

SECTION V

Tax abatement is granted on the further condition that during any period in which tax abatement is permitted under this resolution that the "assessed valuation" of North Central Cooperative, Inc., property affected hereby shall not decrease during any taxable year. Because of current modifications of legislation, it is the intent that the term "assessed valuation" as used in this Resolution shall be appropriately adjusted for changes of methodology for determining assessed valuation from time to time.

Passed and adopted this 12th day of May, 2005.

KOSCIUSKO COUNTY COUNCIL

MAY

Thomas Anglin

Larry Tegtmeyer

Larry Tegtmeyer

Harold Jones

Harold Jones

John A. Kinsey

John A. Kinsey

Robert Sanders

Robert Sanders

Charlene A. Knispel

Charlene A. Knispel

Brad Tandy

Brad Tandy

ATTEST:

Sue Ann Mitchell

Sue Ann Mitchell, Auditor

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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.

Peg Sheuerman