

RESOLUTION NO. 2017- 17 - CL

**TIPPECANOE COUNTY COUNCIL
FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA**

**APPLICATION OF
LIQUIDSPRING, LLC
DECLARATORY RESOLUTION**

WHEREAS, the Tippecanoe County Council has been advised by LiquidSpring LLC (Applicant) of a proposed revitalization program, including purchase of certain manufacturing equipment, on a 12.197 acre tract located in Wea Township, Tippecanoe County, Indiana, at the intersection of U.S. 52 and County Road 400 South on the South side of County Road 400 South; the abbreviated legal description of the parcel is PT NE SEC 13 TWP 22 R4 12.197 A, further identified as Parcel ID 79-11-13-200-004.000-030 (the Property); and it has been requested by Applicant, to designate the Property as an economic revitalization area under and pursuant to Indiana Code §6-1.1-12.1, from the date hereof through and including December 31, 2025; and

WHEREAS, the Property was previously designated as an Economic Revitalization Area under Council Resolution No. 2015-22-CL adopted on September 10, 2015, and confirmed by Council Resolution No. 2015-24-CL adopted on October 13, 2015;

WHEREAS, The Property consists of approximately 12.197 acres, is located within the McCarty Lane-Southeast Industrial Expansion Economic Development Area, and is more fully described on Exhibits A, attached hereto and incorporated herein by reference; and

WHEREAS, the Tippecanoe County Council hereby re-affirms its previous finding, based on the information provided by the applicant, that the area described in Exhibit A is an area that has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

WHEREAS, LiquidSpring, LLC anticipates the installation of manufacturing equipment including a Bystronic Bystar 3015 10k fiber laser, Bystronic Xpert 200 ton brake press, DMG Mori NLX 2500 Turning Center, tooling and support equipment, oven room ventilation equipment, weld fume extractor, and strut production test apparatus, and other manufacturing equipment as more fully set forth in Applicant's Application and has submitted an application and other documents, including a Form SB-1 Statement of Benefits - Personal Property on June 29, 2017, to the Tippecanoe County Council as incorporated herein by reference; and

WHEREAS, the Tippecanoe County Council has reviewed the SB-1 Personal Property Statement of Benefits and other information brought to its attention, and hereby determines that it is in the best interest of Tippecanoe County, Indiana, to re-affirm the designation of the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-4.5 should be allowed based on the following findings with respect to the

proposed new manufacturing equipment

- (1) The estimate of the cost of the new manufacturing equipment, new research and development equipment, new logistical distribution equipment, or new information technology equipment is reasonable for equipment of that type.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment, new research and development equipment, new logistical distribution equipment, or new information technology equipment.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment, or new information technology equipment.
- (4) The other benefits about which information was requested, including the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, are benefits of the type and quality anticipated by the County Council within the economic revitalization area, and are benefits that can be reasonably expected to result from the proposed installation of new manufacturing equipment, new research and development equipment, new logistical distribution equipment, or new information technology equipment.
- (5) The totality of benefits is sufficient to justify the deductions.

WHEREAS, the Tippecanoe Council hereby finds that the purposes of Indiana Code chapter §6-1.1-12.1 are served by allowing the owner of said real estate the deductions provided by Indiana Code §6-1.1-12.1-4.5 with respect to installation of **new manufacturing equipment for a period of seven (7) years**;

NOW, THEREFORE, BE IT RESOLVED by the Tippecanoe County Council, Tippecanoe County, Indiana, that:

1. The area described on Exhibits A attached hereto and made a part hereof is **re-affirmed as a designated economic revitalization area** within the meaning of Indiana Code §6-1.1-12.1 **through and including December 31, 2025**.

2. Subject to approval of the Board of Commissioners for Tippecanoe County under Indiana Code §6-1.1-12.1-2(k) for statements of benefits concerning property in an allocation area, the Applicant, as owner of property within the above-designated economic revitalization area shall be entitled to the **deductions** provided by Indiana Code §6-1.1-12.1-5.6 for a period of **seven (7) years with respect to manufacturing equipment** which is installed as contemplated by and reflected in the Statement of Benefits heretofor filed with Tippecanoe County according to the following schedule:

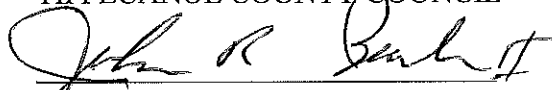
| | |
|--------|--------|
| YEAR 1 | 100% |
| YEAR 2 | 85.71% |
| YEAR 3 | 71.42% |
| YEAR 4 | 57.13% |
| YEAR 5 | 42.84% |
| YEAR 6 | 28.55% |
| YEAR 7 | 14.26% |

3. Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code §5-3-1, which notice shall state a date for a public hearing on this resolution and that on that date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.

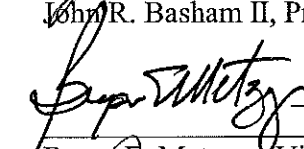
4. If any part, clause, or portion of this resolution shall be adjudged invalid, such invalidity shall not affect the validity of this resolution as a whole or any part, clause, or portion of the resolution.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 11th day of July, 2017.


TIPPECANOE COUNTY COUNCIL



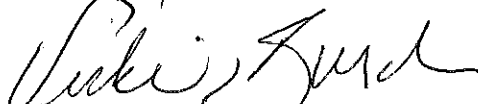
 John R. Basham II, President




 Bryan H. Metzger, Vice President




 David R. Williams



 Vicki L. Burch



 Kevin L. Underwood



 Kathy Vernon

absent
Roland K. Winger

ATTEST:

Robert Plantenga
Robert Plantenga, Tippecanoe County Auditor

EXHIBIT A - LEGAL DESCRIPTION

A part of the Northeast Quarter of Section 13, Township 22 North, Range 4 West, Wea Township, Tippecanoe County, Indiana, described as follows: Commencing at a Bernsten Monument marking the Northeast corner of the Northeast Quarter of said Section 13; thence North 89° 44' 39" West (Bearings are based on WGS84) 643.37 feet along the North line of the Northeast Quarter of said Section 13 to the Point of Beginning, thence South 00° 15' 21" West 688.91 feet; thence North 89° 44' 39" West 478.34 feet to the center line of the Southbound lane of U.S. Highway 52, per plans for Project #74, dated 1941; thence following said center line the following two (2) courses: thence (1) North 40° 06' 49" West 595.84 feet to a tangent curve; thence (2) Northwesterly 308.54 feet along a curve to the left with a radius of 264,442.06 feet and subtended by a long chord having a bearing of North 40° 08' 49" West and a length of 308.54 feet to the North line of the Northeast Quarter of said Section 13; thence South 89° 44' 39" East 1,064.26 feet along the North line of the Northeast Quarter of said Section 13 to the Point of Beginning and containing 12.197 Acres, of which 2.197 Acres falls within the Right-of-Way of U.S. Highway 5, leaving 10 Acres outside of the Right-of-Way.