

RESOLUTION NO. 2017-~~23~~-CL

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

**APPLICATION OF
GIO 3 HOLDINGS, LLC and ALL STATE FASTENERS OF INDIANA**

CONFIRMATORY RESOLUTION

WHEREAS, the Tippecanoe County Council has been requested by GIO 3 Holdings, LLC (Applicant), to find, pursuant to Indiana Code §6-1.1-12.1, that the following described real estate is an Economic Revitalization Area:

Attached as Exhibit A

WHEREAS, on July 11, 2017, the Tippecanoe County Council adopted Resolution 2017-16-CL as a Declaratory Resolution for the designation of the real estate described above as an Economic Revitalization Area; and

WHEREAS, notice of the adoption and substance of such Declaratory Resolution was published in the Lafayette Journal & Courier and Lafayette Leader pursuant to Indiana Code §6-1.1-12.1 and Indiana Code chapter 5-3-1, such publication being at least ten (10) days before the date set for a public hearing on such resolution; and

WHEREAS, the application for designation, a description of the affected area, a map of the affected area, and all pertinent supporting data were available for public inspection in the office of the Tippecanoe County Assessor and the Tippecanoe County Auditor; and

WHEREAS, the Tippecanoe County Council, following the adoption of the Declaratory Resolution, set a public hearing on the Resolution for 8:30 a.m., on, August 8, 2017, in the Tippecanoe Room of the Tippecanoe County Office Building, 20 N 3rd Street, Lafayette, Indiana.

WHEREAS, notice of such public hearing was published in the Journal & Courier and Lafayette Leader in accordance with Indiana Code chapter 5-3-1, such publication being at least ten (10) days before the date set for such public hearing; and

WHEREAS, at such meeting, the Tippecanoe County Council afforded an opportunity to all persons and organizations, including representatives of organizations, to express their views with respect to the proposed designation of the real estate as an Economic Revitalization Area; and

WHEREAS, the Tippecanoe County Council, after conducting such public hearing, has

given careful consideration to all comments and views expressed and any evidence presented regarding the designation of such real estate as an Economic Revitalization Area.

NOW, THEREFORE, BE IT RESOLVED, that after conducting such public hearing, the Tippecanoe County Council confirms certain findings made in the Declaratory Resolution for designation of the real estate described above as an Economic Revitalization Area, and makes certain further findings concerning the period during which the owners of property within the designated area shall be entitled to certain deductions, as follows:

1. The property described in Exhibit A is located within the jurisdiction of Tippecanoe County for purposes of Indiana Code §6-1.1-12.1.
2. This County Council has determined, based on information provided by the Applicant, that the property has become and remains an area undesirable for, or impossible of, normal development and occupancy because of a cessation of growth, deterioration of improvements, age, obsolescence, and other factors which have impaired values and prevented a normal development of the property.
3. The Applicant, has under consideration the redevelopment and rehabilitation of the real property described in Exhibit A.
4. The proposed projects, through the generation of jobs, will promote normal development and occupancy.
5. The information set forth in the application filed by the Applicant establishes that the subject property complies with the general standards for designation of an Economic Revitalization pursuant to Indiana Code §6-1.1-12.1-2 within the jurisdiction of the Council.
6. The acquisition of the property, the redevelopment or rehabilitation thereof, and the installation of manufacturing equipment to be used therein, and the improvements to be constructed on the property, would benefit and enhance the welfare of all citizens and taxpayers of Tippecanoe County, and specifically:
 - (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature.
 - (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 proposed described redevelopment and rehabilitation.
 - (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 described redevelopment or rehabilitation.
 - (4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the County Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation.
 - (5) The totality of benefits is sufficient to justify the deductions.
 - (6) 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.
- (7) 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.
 - (8) 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.
 - (9) 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.

7. The designation of the subject property as an Economic Revitalization Area will assist in the inducement of a project which will provide employment opportunities to residents of Tippecanoe County and will provide long-term benefits to the tax base of Tippecanoe County.

8. No written remonstrance has been filed with the County Council either prior to or during the above-referenced public hearing on the subject application for designation.

9. Because the economic revitalization area is located within an allocation area, on June 19, 2017, the Tippecanoe County Board of Commissioners adopted Resolution 2017-13-CM approving Applicant's Statement of Benefits as required under IC 6-1.1-12.1-2(k).

10. GIO 3 Holdings should be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 with respect to improvements to real estate for a period of ten (10) years and All State Fastener of Indiana, LLC should be entitled to the deductions provided by Indiana Code §6-1.1-12.1-4.5 with respect to personal property for a period of five (5) years according to the schedule set forth below.

NOW, THEREFORE, BE IT ALSO RESOLVED by the County Council of Tippecanoe County, Indiana, that the property herein above described should be and is hereby declared to be an Economic Revitalization Area as that term is defined in Indiana Code sections 6-1.1-12.1-1 through 6-1.1-12.1-6 from the date that an application is filed by the owner of real estate or new manufacturing equipment located within such area requesting a deduction for assessed value pursuant to either Indiana Code §6-1.1-12.1-5 or 6-1.1-12.1-5.5 **through and including December**

31, 2027.

BE IT ALSO RESOLVED, that pursuant to Indiana Code §6-1.1-12.1-3, GIO 3 Holdings, LLC shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 with respect to improvements to **real estate for a period of ten (10) years** in accordance with the following schedule:

YEAR 1	100%
YEAR 2	90%
YEAR 3	80%
YEAR 4	70%
YEAR 5	60%
YEAR 6	50%
YEAR 7	40%
YEAR 8	30%
YEAR 9	20%
YEAR 10	10%

BE IT ALSO RESOLVED, that pursuant to Indiana Code §6-1.1-12.1-4.5, All State Fasteners of Indiana, Inc. shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-4.5 with respect to personal property in accordance with the following schedule

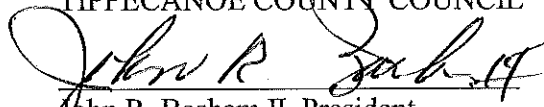
YEAR 1	100%
YEAR 2	80%
YEAR 3	60%
YEAR 4	40%
YEAR 5	20%

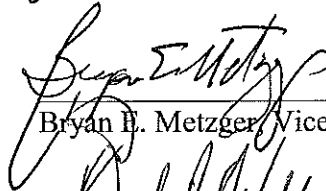
BE IT ALSO RESOLVED, that if any part, parts, clause or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not effect the validity or unconstitutionality of this Resolution as a whole or any other part, clause or portion of the Resolution.

BE IT FINALLY RESOLVED, that by adoption of this Resolution, the Tippecanoe County Council does confirm its Declaratory Resolution approved on July 11, 2017, which designates the real estate described above as an Economic Revitalization Area.


Presented to the County Council of Tippecanoe County, Indiana, and adopted this 8th day of August, 2017.


TIPPECANOE COUNTY COUNCIL


John R. Basham II, President

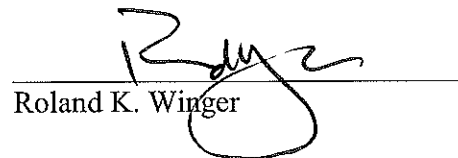

Bryan B. Metzger, Vice President


David R. Williams


Vicki L. Burch


Kevin L. Underwood


Kathy Vernon


Roland K. Winger

ATTEST:


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 Berntsen Monument marking the Northeast corner of the Northeast Quarter of said Section 13; thence South 00° 25' 29" East (Bearings are based on WGS84) 688.96 feet along the East line of the Northeast Quarter of said Section 13 and the approximate center line of County Road 500 East; thence North 89° 44' 39" West 651.55 feet to a Starr Capped Rebar marking the Southeast corner of a tract of land owned by Liquidspring Partners LLC, as recorded in Document Number 201515023609 in the Office of the Recorder of Tippecanoe County, Indiana; thence North 00° 15' 21" East 688.91 feet along the East line of said Liquidspring Partners LLC property, to a Mag Spike marking the Northeast corner of said Liquidspring Partners LLC property; thence South 89° 44' 39" East 643.37 feet along the North line of the Northeast Quarter of said Section 13 and the approximate center line of County Road 400 South, to the Point of Beginning and containing 10.240 Acres.