

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2011- 08

A PRELIMINARY RESOLUTION DECLARING AN ECONOMIC REVITALIZATION AREA FOR PROPERTY TAX ABATEMENT

WHEREAS, A-Fab, LLC (the "Applicant") has submitted a Statement of Benefits and made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq, and Tax Phase-In for the property located in Warrick County, Indiana and described as:

Parcel ID: 87-09-33-100-064
87-09-33-100-062
87-09-33-100-049

WHEREAS, said property meets the criteria for designation as an Economic Revitalization Area pursuant to IC 6-1.1-12.1 et seq;

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

Section 1. The Warrick County Council has reviewed the Statement of Benefits and additional information submitted pursuant to IC 6-1.1-12.1 and make the following findings:

- a. The estimate of the value for both the redevelopment and/or rehabilitation of property and construction of structures to be used for a manufacturing facility is reasonable for projects of that type; and
- b. The estimate of the number of individuals who will be employed by this project can be reasonably expected to result from the proposed redevelopment and/or rehabilitation, and construction of structures to be used for a manufacturing facility; and
- c. The estimate of the annual salaries of those individuals who will be employed can reasonably be expected to result from the proposed redevelopment and/or rehabilitation; and
- d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction; and
- e. The property specifically described in the attached Exhibit "A" which is made a part hereof.

has been found to meet the requirements of an Economic Revitalization Area pursuant to IC 6-1.1-12.1.

EXHIBIT A
LEGAL DESCRIPTION

Parcel 10: 87-09-33-100-064
87-09-33-100-062
87-09-33-100-249

Legal: PT N ½ 533 T5 R8 – 3.171A
PT N ½ 533 T5 R8 – 1.136A
PT N ½ 533 T5 R8 – 2.893A

Section 2. Based on these findings, the Warrick County Council has determined that the purposes of IC 6-1.1-12.1 are served by allowing the deduction and the property described in Section 1.e. (above) is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of this Economic Revitalization Area shall apply to property tax deductions for "real estate" and "personal property" as provided in IC 6-1.1-12.1-3.

Section 4. The designation of this Economic Revitalization Area shall be in effect up to and including March 1, 2015.

Section 5. Deductions for redevelopment and/or rehabilitation which takes place within this Economic Revitalization Area shall be allowed for a period of ten (10) years beginning with increases in assessed value which are first assessed prior to March 1, 2015.

Section 6. The Warrick County Auditor shall cause to be published notice of the adoption and substance of this resolution in accordance with IC 5-3-1. Said notice shall be in compliance with IC 6-1.1-12.1-2.5(c).

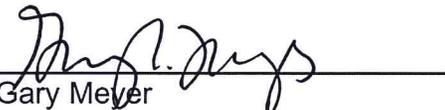
Section 7. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

PASSED this 6th day of October, 2011.

Warrick County Council

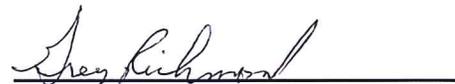

David Hachmeister

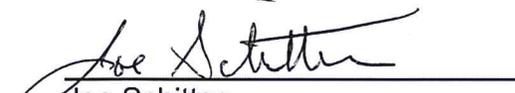

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Brad Overton


Paul Rudolph


Greg Richmond


Joe Schitter