

**A CONFIRMING RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-
12.1 for property commonly known as 4716
Speedway Drive, Fort Wayne, Indiana 46825
(Precision Die Technologies, Inc.)**

WHEREAS, Common Council has previously designated and declared by Declaratory Resolution the following described property as an "Economic Revitalization Area" under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein; and

WHEREAS, said project will retain 65 full-time and two part-time, permanent jobs for a current annual payroll of \$2,104,178, with the average current annual job salary being \$31,405; and

WHEREAS, the total estimated project cost is \$34,750; and

WHEREAS, a recommendation has been received from the Committee on Finance on said Resolution; and

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has been conducted on said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, the Resolution previously designating the above described property as an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That, the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date of this Resolution and shall terminate on December 31, 2011, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of the new manufacturing equipment, all contained in Petitioner's Statement of Benefits are reasonable and are benefits that can be reasonably expected to result from the proposed described installation of the new manufacturing equipment.

SECTION 5. The current year approximate tax rates for taxing units within the City would be:

... If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$3.0384/\$100.

... If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$3.0384/\$100 (the change would be negligible).

... If the proposed new manufacturing equipment is installed, and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$3.0384/\$100 (the change would be negligible).

SECTION 6. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of ten years.

1 **SECTION 7.** The benefits described in the Petitioner's Statement of Benefits can be
2 reasonably expected to result from the project and are sufficient to justify the applicable
3 deductions.

4 **SECTION 8.** For new manufacturing equipment, a deduction application must
5 contain a performance report showing the extent to which there has been compliance with
6 the Statement of Benefits form approved by the Fort Wayne Common Council at the time of
7 filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort
8 Wayne's Community Development Division and must be included with the deduction
9 application. For subsequent years, the performance report must be updated and submitted
10 along with the deduction application at the time of filing.

11 **SECTION 9.** The performance report must contain the following information

- 12 (a) The cost and description of real property improvements and/or new
13 manufacturing equipment acquired.
14 (b) The number of employees hired through the end of the preceding calendar year
15 as a result of the deduction.
16 (c) The total salaries of the employees hired through the end of the preceding
17 calendar year as a result of the deduction.
18 (d) The total number of employees employed at the facility receiving the deduction.
19 (e) The total assessed value of the real and/or personal property deductions.
20 (f) The tax savings resulting from the real and/or personal property being abated.

21 **SECTION 10.** That, the taxpayer is non-delinquent on any and all property tax due
22 to jurisdictions within Allen County, Indiana.

23 **SECTION 11.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
24 has received a deduction under section 3 or 4.5 of said chapter may be required to repay the
25 deduction amount as determined by the county auditor in accordance with section 12 of said
26 chapter if the property owner ceases operations at the facility for which the deduction was
27 granted and if the Common Council finds that the property owner obtained the deduction by
28 intentionally providing false information concerning the property owner's plans to continue
29 operation at the facility.

30 **SECTION 12.** That, this Resolution shall be in full force and effect from and after its
passage and any and all necessary approval by the Mayor.

Member of Council

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: Confirming Resolution

DEPARTMENT REQUESTING ORDINANCE: Community Development Division

SYNOPSIS OF ORDINANCE: This is to confirm the designation of an Economic Revitalization Area for Precision Die Technologies, Inc. for personal property improvements in the amount of \$34,750. Precision Die Technologies, Inc. will purchase and install new manufacturing equipment.

EFFECT OF PASSAGE: In order to meet quality demands for new products, Precision Die Technologies, Inc. will be purchasing new manufacturing equipment. 65 full-time and two part-time jobs will be retained as a result of the project.

EFFECT OF NON-PASSAGE: Potential loss of development and 65 full-time and two part-time jobs

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): No expenditures of public funds required.

ASSIGNED TO COMMITTEE (CO-CHAIRS): Thomas E. Smith and Elizabeth M. Brown