

**A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-
12.1 for property commonly known as 6120
Highview Drive, Fort Wayne, Indiana 46818
(Hoosier Pride Plastics)**

WHEREAS, Petitioner has duly filed its petition dated May 24, 2012 to have the following described property designated and declared 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 create four full-time, permanent jobs for a total new, annual payroll of \$106,000, with the average new annual job salary being \$26,500 and retain 20 full-time, permanent jobs for a total current annual payroll of \$452,447, with the average current, annual job salary being \$22,622; and

WHEREAS, the total estimated project cost is \$465,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

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

SECTION 1. That, the Council hereby adopts a waiver of non-compliance with I.C. 6-1.1-12.1 regarding the failure to designate an area as an Economic Revitalization Area before the initiation of development for which Hoosier Pride Plastics desires to claim an Economic Revitalization Area deduction. Such waiver shall be in effect for personal property improvements during the period of July 31, 2012 through the date of this resolution and is granted through the authority of I.C. 6-1.1-31-1 and 50 I.A.C. 10-4-1 (a)(2) and (3).

SECTION 2. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on December 31, 2016, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 3. That, upon adoption of the Resolution:

... Said Resolution shall be filed with the Allen County Assessor;

1 ... Said Resolution shall be referred to the Committee on Finance requesting a
2 recommendation from said committee concerning the advisability of designating
3 the above area an "Economic Revitalization Area";

4 ... Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and
5 I.C. 5-3-1 of the adoption and substance of this resolution and setting this
6 designation as an "Economic Revitalization Area" for public hearing.

7 **SECTION 4.** That, said designation of the hereinabove described property as an
8 "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal
9 property for new manufacturing equipment.

10 **SECTION 5.** That, the estimate of the number of individuals that will be employed
11 or whose employment will be retained and the estimate of the annual salaries of those
12 individuals and the estimate of the value of new manufacturing equipment, all contained in
13 Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably
14 expected to result from the proposed described installation of new manufacturing equipment.

15 **SECTION 6.** That, the current year approximate tax rates for taxing units within
16 the City would be:

17 ... If the proposed new manufacturing equipment is not installed, the approximate
18 current year tax rates for this site would be \$3.0261/\$100.

19 ... If the proposed new manufacturing equipment is installed and no deduction is
20 granted, the approximate current year tax rate for the site would be
21 \$3.0261/\$100 (the change would be negligible).

22 ... If the proposed new manufacturing equipment is installed and a deduction
23 percentage of eighty percent (80%) is assumed, the approximate current year
24 tax rate for the site would be \$3.0261/\$100 (the change would be negligible).

25 **SECTION 7.** That, this Resolution shall be subject to being confirmed, modified
26 and confirmed, or rescinded after public hearing and receipt by Common Council of the
27 above described recommendations and resolution, if applicable.

28 **SECTION 8.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
29 deduction from the assessed value of the new manufacturing equipment shall be for a period
30 of seven years.

SECTION 9. That, the benefits described in the Petitioner's Statement of Benefits
 can be reasonably expected to result from the project and are sufficient to justify the
 applicable deductions.

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

SECTION 11. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
 has received a deduction under section 3 or 4.5 of said chapter may be required to repay the

1 deduction amount as determined by the county auditor in accordance with section 12 of said
2 chapter if the property owner ceases operations at the facility for which the deduction was
3 granted and if the Common Council finds that the property owner obtained the deduction by
4 intentionally providing false information concerning the property owner's plans to continue
operation at the facility.

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

7
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Member of Council

9 APPROVED AS TO FORM AND LEGALITY

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Carol Helton, City Attorney
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CITY OF FT WAYNE

12/2011

MAY 24 2012

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR: (Check appropriate box(es))

- ☐ Real Estate Improvements
☒ Personal Property Improvements
☐ Vacant Commercial or Industrial Building

Total cost of real estate improvements:

Total cost of manufacturing equipment improvements:

Total cost of research and development equipment improvements:

Total cost of logistical distribution equipment improvements:

Total cost of information technology equipment improvements:

465,000

TOTAL OF ABOVE IMPROVEMENTS:

GENERAL INFORMATION

Real property taxpayer's name: HOOSIER PRIDE PLASTICSPersonal property taxpayer's name: HOOSIER PRIDE PLASTICSTelephone number: 260 497-7080Address listed on tax bill: 6120 HIGHVIEW DR. FT. WAYNE IN 46818

Name of company to be designated, if applicable: _____

Year company was established: 1988

Address of property to be designated: _____

Real estate property identification number: _____

Contact person name: MICHAEL HOEPPNERContact person telephone number: 260 497-7080 Contact person Email: MIKEHOEPPNER@FRONTIER.COMContact person address: 6120 HIGHVIEW DR. FT. WAYNE IN 46818

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
MIKE HOEPPNER	PRESIDENT	6120 HIGHVIEW DR F.W.	260 497-7080
LINDA HOEPPNER	V. PRESIDENT	6120 HIGHVIEW DR. F.W.	260 497-7080

List all persons or firms having ten percent or more ownership interest in the applicant business and the percentage each holds:

NAME	PERCENTAGE
MIKE HOEPPNER	49
LINDA HOEPPNER	51

- ☒ Yes ☐ No Are any elected officials shareholders or holders of any debt obligation of the applicant or operating business? If yes, who? (name/title) MIKE HOEPPNER / PRESIDENT LINDA HOEPPNER / V. PRESIDENT
- ☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?
- ☐ Yes ☒ No Is the property for which you are requesting ERA designation located in an Economic Development Target Area (EDTA)? (see attached map for current areas)
- ☐ Yes ☒ No Is the property for which you are requesting ERA designation located in a HUBzone? (see attached map for current areas)
- ☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

Describe the product or service to be produced or offered at the project site: CUSTOM MANUFACTURING
OF THERMAL PLASTIC HIGH PRESSURE INJECTION MOLDING

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or group of facilities that are technologically, economically, or energy obsolete is located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

Installing new and updated equipment, which
will allow HPP to be more competitive and
eventually increase sales.

REAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value for real property improvements.

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Describe the improvements to be made to the property to be designated for tax abatement purposes: _____

Projected construction start (month/year): _____

Projected construction completion (month/year): _____

☐ Yes ☐ No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

☐ Yes ☐ No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

PERSONAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value of new manufacturing, research and development, logistical distribution or information technology equipment.

List below the equipment for which you are seeking an economic revitalization area designation.

Manufacturing equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated. Research and development equipment consists of laboratory equipment, research and development equipment, computers and computer software, telecommunications equipment or testing equipment used in research and development activities devoted directly and exclusively to experimental or laboratory research and development for new products, new uses of existing products, or improving or testing existing products at the site to be designated. Logistical distribution equipment consists of racking equipment, scanning or coding equipment, separators, conveyors, fork lifts or lifting equipment, transitional moving equipment, packaging equipment, sorting and picking equipment, software for technology used in logistical distribution, is used for the storage or distribution of goods, services, or information. Information technology equipment consists of equipment, including software used in the fields of information processing, office automation, telecommunication facilities and networks, informatics, network administration, software development and fiber optics: (use additional sheets, if necessary)

1. 787 TON INJ. MOLDING PRESS PLUS INSTALLATION, TRANSPORTATION AND HOOK UP.
2. 80 TON WATER TOWER SYSTEM PLUS INSTALLATION, TRANSPORTATION AND HOOK UP.
3. 5 TON O.H. CRANE Syst. PLUS INSTALLATION, TRANSPORTATION AND HOOK-UP
4. 25 HP. AIR COMPRESSOR PLUS INSTALLATION, TRANSPORTATION AND HOOK-UP

☐ Yes ☒ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana? If yes, was the equipment acquired at an arms length transaction from an entity not affiliated with the applicant? ☐ Yes ☐ No

☐ Yes ☒ No Will the equipment be leased?

Equipment purchase date (month/year): JUNE 2012

Equipment installation date (month/year): JUNE - JULY 2012

Please provide the depreciation schedule term for equipment under consideration for personal property tax abatement:

7 YR. DEPRECIATION SCHEDULE

ELIGIBLE VACANT BUILDING INFORMATION

Complete this section of the application if you are requesting a deduction from the current assessed value of a vacant building

☐ Yes ☐ No Has the building for which you are seeking designation for tax abatement been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Projected occupancy date (month/year): _____

Describe the efforts of the owner or previous owner in regards to selling, leasing or renting the eligible vacant building during the period the eligible vacant building was unoccupied including how much the building was offered for sale, lease, or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION

Please be specific on job descriptions. To fill out information on occupation and occupation code, use data available through Occupation Employment Statistics for Fort Wayne
http://www.bls.gov/oes/current/oes_23060.htm

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
<i>Operators</i>	<i>51-4072</i>	<i>11</i>	<i>215,853</i>
<i>Supervisors</i>	<i>51-1011</i>	<i>6</i>	<i>148,727</i>
<i>Gen. & Ops. Mgr.</i>	<i>11-1021</i>	<i>3</i>	<i>87,867</i>

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
	<i>SAME</i>		

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
<i>operators</i>	<i>51-4072</i>	<i>2</i>	<i>42,000</i>
<i>Supervisors</i>	<i>51-1011</i>	<i>2</i>	<i>64,000</i>

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Check the boxes below if the existing jobs and the jobs to be created will provide the listed benefits:

- | | | |
|--|---|---|
| ☐ Pension Plan | ☐ Major Medical Plan | ☐ Disability Insurance |
| ☐ Tuition Reimbursement | ☐ Life Insurance | ☐ Dental Insurance |

List any benefits not mentioned above: NONE

When will you reach the levels of employment shown above? (month/year): 6 - 2013

REQUIRED ATTACHMENTS

The following must be attached to the application.

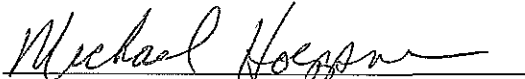
1. **Statement of Benefits Form(s) (first page/front side completed)**
2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**
3. **Check for non-refundable application fee made payable to the City of Fort Wayne.**

ERA filing fee (either real or personal property improvements)	.1% of total project cost not to exceed \$500
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed \$750
ERA filing fee (vacant commercial or industrial building)	\$500
ERA filing fee in an EDTA	\$100
Amendment to extend designation period	\$300
Waiver of non compliance with ERA filing	\$500 + ERA filing fee
4. **Owner's Certificate (if applicant is not the owner of property to be designated)
Should be marked as Exhibit B if applicable.**

CERTIFICATION

I, as the legal taxpayer and/or owner, hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that neither an Improvement Location Permit nor a Structural Permit has been filed for construction of improvements, nor has any manufacturing, research and development, logistical distribution or information technology equipment which is a part of this application been purchased and installed as of the date of filing of this application. I also certify that the taxpayer is not delinquent on any and all property tax due to taxing jurisdictions within Allen County, Indiana. I understand that any incorrect information on this application may result in a rescission of any tax abatements which I may receive.

I understand that I must file a correctly completed Compliance with Statement of Benefits Form (CF-1/Real Property for real property improvements and CF-1/PP for personal property improvements) with **BOTH** the City of Fort Wayne Community Development Division, **AND** the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 form with either agency may result in a rescission of any tax abatement occurring as a result of this application.


Signature of Taxpayer/Owner

MICHAEL HOEPFNER, PRESIDENT
Printed Name and Title of Applicant

5-24-12
Date



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (5-04)

Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

FORM
SB - 1 / PP

MAY 24 2012

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. Projects planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
3. To obtain a deduction, Form 322 ERA/PPME and/or Form 322 ERA/PP Other, must be filed with the county auditor. Form 322 ERA/PPME and/or Form 322 ERA/PP Other must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF-1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4(d) and IC 6-1.1-12.1-4.5(e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.

SECTION 1		TAXPAYER INFORMATION							
Name of taxpayer HOOSIER PRIDE PLASTICS									
Address of taxpayer (street and number, city, state and ZIP code) 6120 HIGHVIEW DR FT. WAYNE IN 46818									
Name of contact person MIKE HOEPFNER		Telephone number 260 497-7080							
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body FT. WAYNE Common Council		Resolution number							
Location of property 6120 HIGHVIEW DR		County ALLEN							
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment (use additional sheets if necessary) 1. 787 TON INJ. MOLDING EQUIP. 2. 80 TON WATER TOWER 3. 5 TON M.H. CRANE Sys. 4. 25 HP AIR Comp.		Taxing district WASHINGTON Twp.							
		ESTIMATED							
		Start Date	Completion Date						
		Manufacturing Equipment	JUNE 2012 AUG. 2012						
		R & D Equipment							
		Logist Dist Equipment *							
		IT Equipment *							
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT							
Current number 20	Salaries 452,447	Number retained 20	Salaries 452,447	Number additional 4	Salaries 106,000				
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT							
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		Manufacturing Equipment		R & D Equipment		Logist Dist Equipment *		IT Equipment *	
		Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value
Current values									
Plus estimated values of proposed project		465,000	465,000						
Less values of any property being replaced									
Net estimated values upon completion of project		465,000	465,000						
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER							
Estimated solid waste converted (pounds) _____		Estimated hazardous waste converted (pounds) _____							
Other benefits:									
SECTION 6		TAXPAYER CERTIFICATION							
I hereby certify that the representations in this statement are true.									
Signature of authorized representative Michael Hoepfner		Title President	Date signed (month, day, year) 5-24-2012						

Exhibit A

LEGAL DESCRIPTION

Edgewood Industrial Park Block D Lot 49

Parcel ID# 02-07-16-352-002.000-073

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Hoosier Pride Plastics is requesting the designation of an Economic Revitalization Area for personal property improvements in the amount of \$465,000. In order to expand, Hoosier Pride Plastics will purchase and install new manufacturing equipment.**

EFFECT OF PASSAGE: **The purchase and installation of new equipment will allow Hoosier Pride Plastics to be more competitive resulting in increased sales. Four full-time jobs will be created as a result of the project.**

EFFECT OF NON-PASSAGE: **Potential loss of development and four full-time jobs**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Mitch Harper and John Shoaff**

MEMORANDUM



To: City Council
FROM: Elissa McGauley, Economic Development Specialist
DATE: September 19, 2012
RE: Request for designation by Hoosier Pride Plastics as an ERA for personal property improvements

BACKGROUND

PROJECT ADDRESS:	6120 Highview Drive	PROJECT LOCATED WITHIN:	Not Applicable
PROJECT COST:	\$ 465,000	COUNCILMANIC DISTRICT:	3

COMPANY PRODUCT OR SERVICE:	Hoosier Pride Plastics produces high quality thermoplastic components for manufacturers and their suppliers.
PROJECT DESCRIPTION:	Hoosier Pride Plastics will install new manufacturing equipment

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	4	JOBS RETAINED (FULL-TIME):	20
JOBS CREATED (PART-TIME):	0	JOBS RETAINED (PART-TIME):	0
TOTAL NEW PAYROLL:	\$ 106,000	TOTAL RETAINED PAYROLL:	\$ 452,447
AVERAGE SALARY (FULL-TIME NEW):	\$ 26,500	AVERAGE SALARY (FULL-TIME RETAINED):	\$ 22,622

COMMUNITY BENEFIT REVIEW

Yes ☐ No ☐ N/A ☒

Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

Yes ☒ No ☐ N/A ☐

Real estate to be designated is consistent with land use policies of the City of Fort Wayne?

Explain: Property to be designated is zoned IN2, a general industrial zoning classification. Use of property is consistent with the land use policies of the City of Fort Wayne.

Yes ☐ No ☐ N/A ☒

Project encourages the improvement or replacement of a deteriorated or obsolete structure?

Yes ☒ No ☐ N/A ☐

Project encourages the improvement or replacement of obsolete manufacturing and/or research and development and/or information technology and/or logistical distribution equipment?

Yes ☐ No ☐ N/A ☒

Project will result in significant conversion of solid waste or hazardous waste into energy or other useful products?

Yes ☐ No ☐ N/A ☒

Project encourages preservation of an historically or architecturally significant structure?

Yes ☐ No ☐ N/A ☒

Construction will result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

Yes ☐ No ☐ N/A ☒

Construction will use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

Yes ☒ No ☐ N/A ☐

ERA designation induces employment opportunities for Fort Wayne area residents?
Explain: Four full-time jobs are to be created as a result of the project.

Yes ☒ No ☐ N/A ☐

Average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage.

Explain: The average wage of full-time jobs created is 176% of the current Federal minimum wage rate.

Yes ☒ No ☐ N/A ☐

Average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage.

Explain: The average wage rate of full-time jobs retained is 150% of the current Federal minimum wage rate.

Yes ☒ No ☐ N/A ☐

Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for personal property is seven years.

Under Fort Wayne Common Council's tax abatement policies and procedures, Hoosier Pride Plastics is eligible for a seven year deduction on personal property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is spreadsheet showing the estimated property tax savings for the project with a seven year deduction.

COMMENTS

In May 2012, Hoosier Pride Plastics submitted its ERA designation application (tax abatement) on equipment that it would purchase and place in service by August 2012. Hoosier Pride Plastics was told by division staff that it would not process the request for council consideration until the company cleared up an outstanding loan issue with the division.

In 2009, the City of Fort Wayne, through its Community Development Division, loaned Hoosier Pride Plastics \$50,000 from the division's incentive pool for new equipment purchases. The loan was to be paid off in two installments of \$25,000 due on March 1, 2010 and March 1, 2011. Hoosier Pride Plastics was unable to pay off its loan in a timely manner and the division has been working with the company since to re-negotiate the payment terms of the loan. An amended and restated promissory note was executed on September 14, 2012 outlining the new terms. Hoosier Pride Plastics made the first installment due on October 1, 2012, on the balance of the loan as well.

Signed:

Elissa McManis
Economic Development Specialist

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in equipment		4
Over \$5,000,000	10	
\$1,000,000 to \$4,999,999	8	
\$500,000 to \$999,999	6	
\$0 to \$499,999	4	
Total number of jobs created and/or retained		4
Over 150	10	
75 to 149	8	
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	
Current # of employees increases 100% or more	8	
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage *		3
Greater than 300% of the Federal Minimum Wage	10	
201% to 300% of the Federal Minimum Wage	7	
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	0
Project involves reinvestment at current location of a business	10	10
Project involves new or startup business	5	0
Construction uses green building techniques (ie LEED Certification)	5	0
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	0
Project is located in a HUBzone	10	0

Total 21

7 to 11 Points - Three Year Abatement
12 to 16 Points - Five Year Abatement
17 to 23 Points - Seven Year Abatement
24 to 60 Points - Ten Year Abatement

* If Average annual salary of the full-time jobs created by listed occupation is 10% or greater than the average salary for Allen County using current occupational employment statistics, then the applicant is eligible for an alternate deduction schedule.

10 Year

Year 1	100%
Year 2	100%
Year 3	100%
Year 4	100%
Year 5	100%
Year 6	90%
Year 7	80%
Year 8	65%
Year 9	50%
Year 10	40%

7 Year

Year 1	100%
Year 2	100%
Year 3	100%
Year 4	100%
Year 5	100%
Year 6	71%
Year 7	43%

**FORT WAYNE COMMUNITY DEVELOPMENT DIVISION
TAX ABATEMENT - ESTIMATE OF SAVINGS**

PERSONAL PROPERTY TAX ABATEMENT - 7 yr Schedule

Year	True Cash Value	"Pool 2"	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable A V	Tax Rate	Tax Paid	Tax Saved
1	\$465,000	40%	\$186,000	\$186,000	100%	0%	\$186,000	\$0	0.030261	\$0	\$5,629
2	\$465,000	56%	\$260,400	\$260,400	85%	15%	\$221,340	\$39,060	0.030261	\$1,182	\$6,698
3	\$465,000	42%	\$195,300	\$195,300	71%	29%	\$138,663	\$56,637	0.030261	\$1,714	\$4,196
4	\$465,000	32%	\$148,800	\$148,800	57%	43%	\$84,816	\$63,984	0.030261	\$1,936	\$2,567
5	\$465,000	30%	\$139,500	\$139,500	43%	57%	\$59,985	\$79,515	0.030261	\$2,406	\$1,815
6	\$465,000	30%	\$139,500	\$139,500	29%	71%	\$40,455	\$99,045	0.030261	\$2,997	\$1,224
7	\$465,000	30%	\$139,500	\$139,500	14%	86%	\$19,530	\$119,970	0.030261	\$3,630	\$591
8	\$465,000	30%	\$139,500	\$139,500	0%	100%	\$0	\$139,500	0.030261	\$4,221	\$0
							TOTAL TAX SAVED	(7 yrs on 7 yr deduction)			
							TOTAL TAX PAID	(7yrs on 7 yr deduction)			

NOTE: Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered.